The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,693 26/91 ** PARIS, WEDNESDAY, JUNE 26, 1991 ESTABLISHED 1887

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SERIALS DIVISION

Amid Kuwait's Ruins, Life Starts Anew

By John Arundel
Washington Post Service

KUWAIT — Hundreds of oil wells are burning, thousands of tons of unexploded munitions litter the countryside and damages to working-class neighborhoods and cultural facilities remain largely untouched, but signs of recovery are cropping up in Kuwait's business and commercial sections and more prosperous residential areas.

Delivery trucks and buses clog intersections, awaiting the green light from stoplights that are working again. Kuwait's six commercial banks, shuttered for seven months, have reopened and are flush with freshly printed Kuwaiti dinars.

Air-conditioned supermarkets, where sparse supplies were available only to Iraqi soldiers and their collaborators four months ago, are stocked high with products, from fresh cabbage to imported fish.

A little more than 100 days ago, when allied troops stormed in and Iraq's troops fled, they entered a war-battered nation devoid of food, drinking water, electricity and telephone service. Today, all these are available again in most of the country.

"Kuwait is showing all the vital signs of a full-scale recovery," said Colonel Ralph Locurcio, who commands the U.S. Army Corps of Engineers office here. "Once we got the electricity on, that triggered the recovery of everything else."

The colonel is in charge of the Kuwait Emergency Recovery Office and chairman of a five-member panel of U.S. and Kuwaiti

Iraq struggles to restore electric power knocked out by allied bombing. Page 6.

engineers that selected eight American, British, Kuwaiti and Saudi companies to take on a large part of the cleanup and repair work. The companies have been awarded $171 million in contracts so far.

They include three American companies: Blount Construction International of Montgomery, Alabama, which has been doing electrical and building repair; Brown & Root International of Houston, which has been repairing buildings and schools, and American Dredging of Camden, New Jersey, which cleared Kuwait's three harbors of Iraqi-laid mines.

The companies have brought in small armies of engineers, electricians, plumbers and laborers, supervised by 130 U.S. Army and 65 Kuwaiti engineers.

Since March, they have succeeded in erasing many of the physical reminders of Iraq's seven-month military occupation. That included painting over pro-Iraq slogans on buildings and removing T-72 tanks from schoolyards. They have hauled away the carcasses of 3,000 burned-out Iraqi tanks and other war-damaged vehicles and have cleared away hundreds of pillboxes, bunkers and concrete barriers.

More than 120 miles of highways and streets, cratered by bombs and artillery, have been repaved.

A Saudi construction company repaved runways at Kuwait International Airport, badly damaged by allied bombers, and carted off 700 damaged vehicles and the remains of a British Airways Boeing 747 blown up after the invasion.

The city went completely dark on Feb. 23, after Iraqi troops dynamited generating facil-

See KUWAIT, Page 6

Yugoslavia Breaks Apart, 2 Rebel Republics Pull Out

By Chuck Sudetic
New York Times Service

LJUBLJANA, Yugoslavia — The parliaments of the Yugoslav republics of Slovenia and Croatia overwhelmingly adopted declarations of independence Tuesday that separate them, at least on paper, from a nation plagued by bitter divisions since its creation in 1918.

"As of tomorrow, Europe will have one, two or three new states," said Igor Bavcar, Slovenia's foreign affairs minister.

In Yugoslavia's capital, Belgrade, the federal parliament pleaded for the army to intervene immediately to prevent dismemberment. But the parliament has no power to order the army into action, and there have been no reports that Prime Minister Ante Markovic had used special powers to order military intervention.

Mr. Markovic has warned that he will resort to all legal means to prevent the republics from becoming independent states.

"Any military action would amount to occupation," said Janez Jansa, the Slovenian defense minister. "It would take more than a few armored cars."

Mr. Markovic chairs an ad hoc commission that, theoretically, has the authority to order the army into action to halt the independence moves. The army's actual commander in chief, the eight-person collective presidency, has been

West European governments express their disapproval of the two republics' decision. Page 2.

rendered a nonentity by the government of Serbia, the largest republic, since May 15.

While the declarations of independence create — with the exception of what formerly was East Germany — Europe's first new states since the end of World War II, the international community has so far scorned the republics.

The European Community nations and the United States have clearly warned Slovenia and Croatia that they will extend neither recognition nor economic aid.

[The United States reiterated Tuesday that it would not recognize the independence of Croatia and Slovenia, United Press International reported from Washington. "We will neither encourage nor award secession," a State Department official said.]

"This was to be expected," the Slovenian president, Milan Kucan, said at a news conference. "Under international law, the legal entity is still, for the time being, the Socialist Federative Republic of Yugoslavia."

"We understand completely the worries of individual states and the entire European Community about the Yugoslav crises," said the Croatian president, Franjo Tudjman, in his speech Tuesday. "But we must take our own interest into consideration first."

Slovenia and Croatia have warned for a year that they would secede from Yugoslavia if the country was not reorganized as a loose confederation of independent states.

Both the Ljubljana and Zagreb governments insist that the declarations, which, despite official denials, are in effect acts of secession, do not rule out a possibility that a Yugoslav confederation could still be created.

Yugoslavia's largest republic, Serbia, has called for strengthening the Yugoslav federation but its renamed Communist government has worked to undermine the present federal government and its market-based program.

Despite their declarations of independence, Slovenia and Croatia will for years maintain links with the Yugoslav state and its economy.

Yugoslavia's currency, the dinar, is to remain the legal tender in Slovenia and Croatia, though the parliaments of both republics have adopted laws providing for the creation of their own currencies and national banks.

Yugoslavia's national army is to maintain bases in Slovenia and Croatia for the foreseeable future, but both republics have already organized their own armed forces and plan to negotiate the army's withdraw.

Croatia's Sabor, or legislature, approved the package of independence laws after 6 P.M. It said that Croatia's present borders were valid, in an apparent reaction to threats by neighboring Serbia to annex parts of Croatia with a large ethnic Serb population.

In Ljubljana, the Slovenian capital, parliament approved legislation declaring the republic's independence and outlining its terms at 8:30 P.M.

Violence between Serbs and Croats, the country's two largest ethnic groups, has claimed the lives of at least 23 people in Croatia since early May, and all groups in the country are arming.

Croatia and Slovenia had originally planned to declare independence Wednesday, and the decision to act earlier was not explained. But it raised speculation that it was an attempt to throw the federal government and Serbia, in particular, off balance.

Croatia and Slovenia are breaking away after months of ethnic and political feuding that have plunged Yugoslavia into economic chaos and moved the patchwork nation toward civil war.

Fierce fighting between Serbs and Croats could ripple through the rest of Yugoslavia and the rest of the Balkans, which have a history of internecine violence.

Yugoslavia, a country of four official languages and at least 24 ethnic groups, has been fragile and often violent since it emerged from World War I as the Kingdom of Serbs, Croats and Slovenes, renamed in 1929.

After the Communists were swept from power throughout Eastern Europe in 1989, Yugoslavia also moved toward democracy and elections were held in all six republics last year.

In Zagreb, Zarko Domjan, speaker of Croatia's parliament, said with the adoption of the acts "Croatia no longer remains within federative Yugoslavia."

Legislation legalizing sovereignty in Slovenia was pending action and would take effect immediately, official said.

Prime Minister Ante Markovic warned Monday during a visit to Zagreb that his government would "use all legal means" to stop the two republics from seceding. But he said force would not be used.

Slovenia's new legislation will produce few major immediate changes. There will be no Slovenian passports, no new currency and about 20,000 federal army troops will remain in Slovenian territory.

Kuwait to Lift Martial Law

Collaboration Trials Moving to Civil Courts

By John H. Cushman Jr.
New York Times Service

KUWAIT — Wednesday will be the last day of martial law in Kuwait, the justice minister said Tuesday. His announcement ended speculation that the postwar rule by martial law might be extended again, as it was a month ago.

Trials of defendants charged with collaboration during the Iraqi occupation will now move to regular civil courts. Beyond that, the change is expected to have little immediate effect on how Kuwait's royal family rules the emirate.

The crown prince, Sheikh Saad al Abdullah as Salim as Sabah, who has been acting as martial law governor, will revert to his prewar position as prime minister, and major decisions will be put into force by order of the emir, Sheikh Jaber al Ahmad as Sabah.

A leading opposition figure, Abdullah al Naibari, expressing a view held by many prominent Kuwaitis, said Tuesday that a real return to civil rule would have to await the re-establishment of the constitutional parliament that was abolished by the royal family in 1985.

Elections to parliament are scheduled for October 1992. The opposition has objected to the government's plan to convene in July an interim national council with only advisory powers.

Unless the laws change, Kuwait's press will continue to operate under censorship, and large political gatherings will be illegal even after martial law ends.

The announcement Tuesday means the end of a series of martial law trials that have sentenced 29 people to death and handed out severe sentences in many other cases, raising an international outcry.

"Unresolved matters that are still being dealt with in martial law courts will be transferred to ordinary courts to give justice," Justice Minister Ghazi Obeid Sammar said in an interview published Tuesday in the newspaper Sawt Al Kuwait.

Officials said that pending cases involving crimes like theft and rape would be taken to civil courts, while those involving charges like treason or collaboration would be taken to special courts dealing with national security.

After a five-day Muslim holiday, the martial law courts have many cases on the docket for Wednesday, and it is possible that additional sentences might be handed down.

The martial law courts have dealt with more than 300 cases out of an estimated 450 awaiting trial. The most important case awaiting action involves several Kuwaitis charged with taking posts in the puppet government.

Abdelhak Senna/Agence France-Presse

Islamic Fundamentalists Battle Police in Algiers

A man trying to extinguish a tear-gas grenade with water Tuesday in Algiers as police battled hundreds of Islamic fundamentalists. One person was killed and 12 were wounded in the most serious clashes since a state of siege was imposed June 5.

Ogaden Famine: Worse Than '84-'85?

By Jennifer Parmelee
Washington Post Service

K'ELAFO, Ethiopia — Civil wars in Ethiopia and Somalia have combined with a severe three-year drought to produce hunger and deprivation that some relief specialists say will be more severe in the Ogaden region than they were during the catastrophic 1984-85 famine.

Although rains came this spring, they were light and lasted less than a month. Already the scattered grasslands that nomads depend on are yellowing.

Conservative estimates indicate that well over 1,000 of the nomads have died this year from the drought, both during a tortuous trek from Somalia and in the camps where the hungry have gathered.

A crude estimate for the K'elafo campsite alone indicates an average of 160 deaths a month. One refugee, Fatima Hajji Ahmet, was asked what residents needed aside from food. Shrouds, she said, to bury their dead in the Muslim way.

"We are in the middle of a terrible crisis," said Berhane Berhe, an agricultural engineer for Unicef who knows the region well. "No one has time to bother to count all the graves."

The Ogaden is a vast stretch of parched scrubland bordering Somalia, with more than 1 million inhabitants, mostly nomads and small farmers. Its plight represents only a part of the famine that is once again gripping Ethiopia, affecting 6 million people.

The area is also the temporary home to a relatively small proportion of a colossal wave of refugees that has swept across the desperately poor Horn of Africa in search of sustenance and peace.

In the last year alone, according to United Nations figures, 1 million refugees from wars in Sudan and Somalia have entered Ethiopia, which was also wracked by a civil war.

And yet the estimated 530,000 Ogadenis hit by drought — or roughly 50 percent of the region's inhabitants — and an additional 100,000 arrivals from Somalia have received less support than have those elsewhere in Ethiopia.

The skeletal ranks of tens of thousands of other Somali refugees have passed through en

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International Herald Tribune

Kiosk

Iraqis Said to Block UN Nuclear Team

Reuters

UNITED NATIONS, New York — A United Nations team investigating Iraq's nuclear materials has been denied access to a key plant near Baghdad, sources at the UN said Tuesday. They said the team tried on Sunday to visit a site at which they suspected nuclear material was stored, but they were forbidden to enter by an Iraqi military official.

Some members of the team later saw large cranes and equipment in the area, and suspected that materials might have been packed up and moved away, the sources said. They added that initial details were sketchy. The five permanent members of the Security Council were to be briefed by the director of the special UN commission supervising the destruction of Iraq's dangerous weapons.

General News

Electronic voting for Americans abroad is expected to be in place by 1996. Page 6.
Mitterrand and Kohl vowed to resolve a European security dispute. Page 2.
Khmer Rouge and the government made concessions in Cambodia talks. Page 7.

Business/ Finance

Nomura's president showed little repentance following Japan's latest stock scandal. Page 11.

Dow Close
2,910.11
Down 2.90

The Dollar
In New York

DM	1.7954
Pound	1.6305
Yen	138.27
FF	6.09

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PICK THE HIT CLASSIFIED SECTION FOR SERVICE NEEDS

Japan Summit Fear: Western Bloc Pushing Soviet Aid

By Paul Blustein
Washington Post Service

TOKYO — Japanese leaders are concerned that they will be waging a lonely battle against Mikhail S. Gorbachev's request for economic aid when the Soviet leader travels to London in three weeks to seek help from the world's major industrial democracies.

Japanese newspapers and television have been full of stories in recent days quoting anonymous officials voicing fears that at the seven-nation summit meeting next month, Tokyo will face demands to bankroll a massive aid package for Moscow. "Japan braces for Soviet aid pressure," declared a headline in the current edition of the Nikkei Weekly.

The anxiety goes beyond Japan's usual concern about constantly being tapped for cash by its allies and reflects the nation's perpetual worry about being set apart from the rest of the world.

Tokyo is particularly fearful that its arguments will not be appreciated because one of its most important reasons for opposing Soviet aid involves a dispute with Moscow that may be little understood in the West: The Soviet occupation since World War II of four small islands off the coast of Hokkaido.

The dispute has prevented the Soviet Union and Japan from concluding a formal peace treaty, and Tokyo has said it cannot countenance giving large-scale assistance to Mr. Gorbachev until the issue is settled. When the Soviet leader made a historic visit to Japan in April, neither side budged beyond agreeing to discuss the matter.

A Foreign Ministry spokesman, Taizo Watanabe, told reporters that in order for Japan to entertain the prospect of large-scale financial assistance to the Soviet Union, "there should be establishment of confidence" between the two countries.

Mr. Watanabe said Japan was not making return of the islands a "condition" of aid. But he said that the establishment of confidence required the signing of a peace treaty and that the most important prerequisite of a peace treaty is resolution of the islands dispute.

For the moment, said a Western diplomat, Japanese officials are feeling some relief about the fact that the London summit meeting does not appear to likely to produce a major Soviet bailout plan. At a meeting of the industrialized nations' finance ministers that ended in London Sunday, officials indicated that a large-scale financial package for Moscow would not be approved, but that the Soviet Union would

See JAPAN, Page 6

AIDS Scientists See Vast Advances, Vaster Ignorance

By Lawrence K. Altman
New York Times Service

FLORENCE — More has been learned about the AIDS virus in the eight years since its discovery than about any other microbe, even those known for a century, many proud scientists note.

But the International Conference on AIDS held here last week and other such meetings serve as reminders that much remains to be learned about AIDS and the human immunodeficiency virus, which causes it.

Puzzling questions abound:

- Why do the antibodies that the body produces against HIV fail to prevent illness?
- Why do some people infected with the virus survive so much longer than others?
- What are the prospects for vaccines and drug treatments?

There were hints that scientists are tentatively closing in on a few answers, but the urgency of their efforts was underscored by staggering forecasts of the world epidemic.

According to one estimate, HIV is expected to infect 40 million people by 2000, becoming "a public health threat of unprecedented magnitude," said Dr. Hiroshi Nakajima, the head of the World Health Organization.

With such catastrophic consequences,

NEWS ANALYSIS

AIDS is "a plague no one wants to think of as undefeatable," the meeting organizers said.

One puzzle was why the AIDS epidemic marches on so erratically, becoming explosive in some areas while moving much more slowly in others.

In Thailand, for example, only a small number of HIV infections were reported three years ago. Since then, HIV has spread rapidly among intravenous drug users.

In successive waves, the number of HIV infections has exploded among female prostitutes, then their male clients and then the wives of the clients, and now it is starting in among their newborns, said Dr. Harold S. Jaffe, an AIDS epidemiologist at the Centers for Disease Control in Atlanta.

This swift spread puzzles researchers because factors that might explain it, such as venereal lesions that help the virus spread, do not appear to be especially common.

"There's something that we don't understand about such rapid spread," Dr. Jaffe said. "But what is it? Some powerful cofactor that has not come to light?"

Among the possibilities is a genetic factor. Although there have been limited attempts to find one, no avenue of investigation has been rewarding.

Dr. Anthony S. Fauci, who heads the National Institute of Allergy and Infectious Diseases in Bethesda, Maryland, said two of the many mysteries that need to be resolved are:

- How does HIV gain entry into the body?
- Where does it begin its infection?

HIV attacks cells in the blood. So it is easy to understand how HIV begins to infect after an addict with a contaminated needle injects the virus directly into the blood, or after rough sex that causes bleeding in the vagina or rectum, or after sex between people with genital lesions.

But scientists are puzzled about how HIV can penetrate apparently intact mucous membranes in the genital areas of healthy people in more customary heterosexual intercourse.

Now there are clues that the entry site might be the dendritic cells — branching cells that function as a network to trap foreign proteins — in the genital mucosa.

The clues came from independent research at Oxford University, the University of California at Davis and the Dana-Farber Cancer Institute in Boston.

If scientists could identify the most vulnerable points of HIV infection, they might be

See AIDS, Page 2

Li Threatens Boeing Sales In Trade Issue

By Lena H. Sun
Washington Post Service

BEIJING — Prime Minister Li Peng declared Tuesday that China would stop buying airplanes from Boeing if the United States did not renew China's most-favored-nation status.

China consistently maintains that the United States will suffer greatly if Washington fails to renew the trading status, but Mr. Li's statements were the first time that Chinese authorities have publicly threatened to retaliate against a specific American company.

Mr. Li's remarks were made at the end of a standard dinner speech to members of a club for foreign business executives and government officials.

The prime minister pointed out Boeing's chief representative in Beijing, Thomas E. Lane, who was seated to his left during the dinner, and noted that China had placed an order for 15 737s and 757s this year.

If the favored status were revoked, Mr. Li said, "they will have no more orders." And if the status were retained, he added, "they will have more orders coming."

Under most-favored-nation status, the United States mandates the lowest possible tariffs on imports from a nation.

Although President George Bush has recommended that Washington continue China's favored status for another year, there is strong opposition in Congress, and the final outcome is uncertain.

[The Democratic leadership in the U.S.

See BOEING, Page 6

Apprehensive West Europeans Oppose Yugoslav Breakaways

By Alan Riding
New York Times Service

PARIS — Fearful that the dismemberment of Yugoslavia could lead to violence and spread instability throughout the Balkans, West European governments signaled their disapproval Tuesday of a decision by Slovenia and Croatia to declare their independence from Yugoslavia.

Warning Slovenia and Croatia that they would not be recognized as independent states, the governments also urged the rebel republics to continue their negotiations with the rest of Yugoslavia with the aim of constructing a new federalist structure.

Despite Tuesday's actions, however, some European officials said they were encouraged that the Slovenian and Croatian parliaments had opted for independence rather than outright secession.

"We understand both are willing to continue discussions to seek a new Yugoslavia," a British official said.

In recent days, both the 12-nation European Community and the 35-nation Conference on Security and Cooperation in Europe have come out strongly in favor of the "unity and territorial integrity" of Yugoslavia based on democracy, human rights and respect for the rights of minorities.

Moreover, during a visit to Belgrade on Friday, Secretary of State James A. Baker 3d said the United States would not recognize the new republics, adding that "instability and the breakup of Yugoslavia could have some very tragic consequences, not only here but more broadly in Europe."

Austria and Germany, countries with close historical and political ties to Slovenia and Croatia, have adopted a more flexible attitude toward the two republics' aspirations to independence, suggesting that they may eventually grant recognition if the republics show that they control their territories.

But most other European governments have argued that preservation of Yugoslavia as a single entity is in the best interests of both Yugoslavia and Europe.

In London, a Foreign Office official said that Britain would call on all parties to maintain a peaceful dialogue and urge the Yugoslav Army to exercise caution.

Addressing the French National Assembly, Foreign Minister Roland Dumas said it would be "regrettable" if the moves toward independence led to violent clashes, "because these separations can take place under brutal conditions, they can awaken ancient antagonisms."

But he also took note of the demands of the Slovenian and Croatian peoples expressed in the ballot box. "They aspire to more liberty," he said. "It is the right of a people to determine its destiny. But we are constrained by international order."

The immediate concern of the West European governments is that Yugoslavia may be swept up by violence brought on either by the determination of Serbia and the Yugoslav Army to impose their authority on the two republics or by clashes involving the large Serbian minority living in Croatia.

But European officials also fear that a civil war in Yugoslavia, which borders on seven countries, could spread instability throughout the Balkans, a region with a long tradition of violence where ethnic tensions and territorial disputes played a major role in the outbreak of World War I.

Apart from its own nationalities, which often live as minorities outside their republics, Yugoslavia has significant Hungarian and Albanian populations. Bulgaria also has a large Turkish minority, while Hungarians and Germans living in Romania have long demanded greater autonomy.

Some European officials added that the disintegration of Yugoslavia could further complicate the situation in the Soviet Union, where numerous republics, including the Baltic states, have already declared their independence and are negotiating a new relationship with Moscow.

"The extraordinary prudence of the United States and the European Community is entirely understandable," said François Heisbourg, director of the International Institute for Strategic Studies in London. "I think we will have more jaw, jaw before war, war, but if there is violence, it will be difficult to avoid internationalization of the conflict."

He said that, given the situation of the minorities in Yugoslavia, it was possible to imagine a Kurdistan-like situation in which "war or repression leads to a massive movement of people and creates the need for a United Nations or a European force to deal with the consequences of the conflict."

Austria, one neighbor that would certainly be swamped by any exodus of refugees from northern Yugoslavia, has nonetheless been watching events in Slovenia and Croatia with sympathy, with Austrian newspapers criticizing the U.S. and EC positions on the crisis.

Mitterrand and Kohl Vow to Resolve Dispute On European Security

By William Drozdiak
Washington Post Service

PARIS — President François Mitterrand and Chancellor Helmut Kohl vowed Tuesday to reconcile their differences soon over a security and defense policy so that a landmark treaty on the terms of future European unity can be achieved by the end of the year.

They agreed over a working breakfast that a summit meeting of European Community leaders in Luxembourg starting Friday should take stock of the two intergovernmental conferences dealing with political and economic union and define ways to resolve the most nettlesome issues within the next six months, senior French officials said.

The question of what kind of security dimension the Community should acquire as it moves toward political union has emerged as one of the most perplexing issues facing European governments as they enter the last phase of negotiations on the future of their interlocking relationship.

Britain and the Netherlands insist that the North Atlantic Treaty Organization must remain the primary defense institution for Europe in order to sustain U.S. protection for the Continent. But France contends that Europe can only achieve a common foreign policy when it develops an independent defense capability.

Germany shares French ambitions for a stronger European security identity, but it seems reluctant to antagonize the United States and provoke a precipitate U.S. retreat from its defense responsibilities on the Continent.

Sources said Mr. Kohl and Mr. Mitterrand spent most of their session discussing the security questions and agreed to intensify contacts before a NATO summit meeting in Rome in November. That meeting is to seal the most dramatic shift in alliance military doctrine since the organization was created more than four decades ago.

Officials said Mr. Mitterrand was still furious that Germany consented last month to join the United States and other NATO partners in creating a new 60,000-man rapid reaction force to respond to sudden regional security threats now that the risk of a massive Soviet invasion of Western Europe has vanished.

France is a NATO member but does not place its troops under the alliance's integrated military command and will not participate in the new force. It fears that the United States will now seek to justify the purposes of the rapid reaction force by expanding the alliance's theater of operations to include potential such trouble spots as the Balkan region and the Middle East.

Officials said Mr. Kohl and Foreign Minister Hans Dietrich Genscher were having second thoughts about the hastiness of NATO changes because of the strident French warnings that the new rapid reaction force under NATO's integrated military command could undermine European efforts to build a stronger independent defense force.

Mr. Kohl and Mr. Mitterrand are reported to have agreed to hold another meeting soon to explore ways to ease French anxieties and keep alive possibilities for a European force that could act in areas beyond NATO's current mandate.

In addition, German officials said, Mr. Kohl was pleased that Mr. Mitterrand had showed greater willingness than ever before to accept German proposals for greater judicial and police cooperation as part of the Community's blueprint for political unity.

The officials said a French-German initiative might be drawn up quickly in order to win assent from other European partners so it could be incorporated into the draft treaty.

An Agreement, Also, On Summit Procedures

By Tom Redburn
International Herald Tribune

PARIS — France and Germany agreed not to press for substantive decisions at the EC summit meeting set for this weekend, officials said Tuesday.

President François Mitterrand and Chancellor Helmut Kohl appeared to allay the lingering fears in Britain that its European Community partners might be preparing to clash with Prime Minister John Major at the meeting.

Mr. Mitterrand and Mr. Kohl agreed that the Luxembourg meeting should do little more than "set the direction of the heaviest and most difficult questions," according to French sources.

Among the unresolved issues: a policy for a common defense and security, the powers of the European Parliament, and social rules such as labor laws.

Those questions will not be settled, at best, until European leaders gather in December to work out the final details of intergovernmental treaties designed to shape the Community's future after the establishment of a single market at the end of 1992.

On Monday, Mr. Major met with Mr. Mitterrand in Dunkerque and received assurances that he would not be forced to stand alone on the questions that continue to plague him at home — a single EC currency and the delegation of stronger powers to Brussels under a European federal system.

Some British officials had continued to worry about the meeting between Mr. Kohl and Mr. Mitterrand. But rather than issue a joint declaration or even conduct a news conference, the French and German leaders simply sent out their briefers to provide sketchy information on the session.

"The sense we get now is that Major will not be put on the spot," a British official said. "Of course, there is always the possibility of confrontation if they choose, but it is looking good right now."

Jacques Santer, the prime minister of Luxembourg and current chairman of the European Council of EC heads of government, said he would simply present a draft treaty for "consideration" this weekend.

■ EC Urged to Forge Ahead

Mr. Santer said Tuesday in a letter to his fellow EC leaders that he wanted the summit meeting this weekend to produce firm guidance on political and economic union, Agence France-Presse reported from Luxembourg.

He said the current round of treaty negotiations would succeed by the end of the year only if the meeting went beyond "simple stock-taking."

DEATH NOTICE

Mrs. Nina Hazan
Albert and Françoise HAZAN
Claudine and David TELIO
Karl HAZAN
regret to announce
the passing away of
Marco HAZAN
The burial will take place today, June 26, at 4 p.m., Cimetière Parisien de Pantin meeting at main gate.
Famille Hazan,
20, rue de la Fédération,
75015 Paris.

The Red Army May Travel on Its McDonald's

Reuters

MOSCOW — McDonald's, the American-based fast-food chain, may soon be feeding its Big Mac hamburgers to the Soviet Army.

Tass said Tuesday that General Mikhail A. Moiseyev, the chief of the general staff, met a McDonald's executive, George Cohon, on Monday and discussed a plan to build enough restaurants to serve hamburgers and French fries to the armed forces. Mr. Cohon told the press agency that the idea would be considered.

McDonald's has been serving tens of thousands of Soviet civilians for 17 months at its Moscow restaurant.

The company had planned to open 20 restaurants in the Soviet capital last summer, but they have been delayed.

Remy de la Mauviniere/The Associated Press

Yoshio Sakurauchi, speaker of the lower house of the Japanese legislature, leaving a meeting Tuesday in Paris with Prime Minister Edith Cresson. Under fire for anti-Japanese remarks, Mrs. Cresson said France wanted a "balanced" basis for future bilateral ties.

Soviets Meet in Secret to Form New Party

By David Remnick
Washington Post Service

MOSCOW — Liberal Communists, including former members of the Kremlin leadership, have been holding secret meetings with leaders of independent pro-democracy groups to form a Social Democratic party that would be a rival to the Soviet Communist Party.

The rise of a powerful Social Democratic party could be the final blow to the Communists after seven decades of rule. The organizers say they want the new party to challenge the Communists in elections as early as next year.

Eduard A. Shevardnadze, the former foreign minister — along with Stanislav S. Shatalin, the radical economist, and others who were once in President Mikhail S. Gorbachev's circle — has openly joined leaders of the Democratic Party of Russia and the movement Democratic Russia to create a new party.

One of Mr. Gorbachev's closest advisers, Alexander N. Yakovlev, has also met with the new party's organizers, but his office denied that he was leaving Communist ranks.

Because he is still working closely with Mr. Gorbachev, Mr. Yakovlev clearly cannot afford the same sort of public demonstration as Mr. Shevardnadze, who resigned in December to protest what he called a move in the Soviet Union toward dictatorship.

During a planning session Monday night at the Moscow City Council, organizers tried to draft a charter in time for the Wednesday issue of the weekly Moscow News but failed.

The chief editor of Moscow News, Yegor Yakovlev, one of many leading intellectuals who have quit the Communists in the last year, is also among the supporters of the new party.

Facing the new threat, the Communist Party newspaper Pravda published a desperate plea Tuesday for unity in Communist ranks.

In the Pravda editorial, a party Central Committee member, Alexei Prigarin, reacted angrily to the opposition developments, saying: "No matter which leading figures in the party shift to the Social Democratic platform, they will not take with them the grass-roots Communists."

The Communist Party's Central Committee has put Mr. Shevardnadze "under investigation" for his support of the new party. Mr. Shevardnadze said the investigation was reminiscent of the party's tactics during the 1937-to-'38 terrorism show trials of those it declared "enemies of the people."

Under public pressure last year, the Communists gave up their constitutional guarantee of power, and have lost millions of members.

Although the country now formally has a multiparty system, many of the non-Communists in the national and republican governments, including Boris N. Yeltsin, who was recently elected president of Russia, are independents.

As Mr. Gorbachev grows more assertive in his support for fundamental change, the orthodox leadership of the Communist Party has become marginalized and fearful of its future.

Although the party advertises itself as the "initiator of reforms," Central Committee meetings for the last two or three years have consisted mainly of speeches attacking the latest political and economic changes.

The vast majority of the new parties formed since last year are poor and nearly powerless, but the new Democratic Party of Russia, led by Nikolai Travkin, has been one of the forces behind the election of Mr. Yeltsin.

The Democratic Party of Russia is likely to form a base for the Social Democratic party.

Garri Kasparov, the chess champion and a democratic activist, said: "The unification of the DPR and the 'liberal wing' of the Communist Party is completely possible. I don't know what form it will all take, but it seems clear to me that this powerful Social Democratic force will form in the very near future."

The newspaper Moskovskii Komsomolets said that the major figures in a new party would also include Moscow's mayor, Gavriil K. Popov, and the Leningrad mayor, Anatoli A. Sobchak.

Mr. Gorbachev and 9 of 15 republic leaders had signed a new union treaty draft that is likely to lead to a new constitution and elections for the legislature and the presidency as early as 1992 or 1993.

President Gorbachev has clearly become frustrated by the refusal of so many members of the Communist Party Central Committee to cut their ties to the old ideology and support a radical transfer to a market economy and democratic institutions.

■ Bids to West Criticized

Members of the parliament pursued attacks against President Gorbachev's overture to the West, charging that the Soviet gestures were not being reciprocated from abroad, The New York Times reported from Moscow.

A news conference held Monday by leaders of the hard-line Soyuz faction in parliament indicated that, despite Mr. Gorbachev's success in blunting a challenge from his prime minister and security chiefs last week, he could expect continued resistance as he moved toward political and economic changes.

Yuri Blokhin, a Soyuz leader whom Mr. Gorbachev attacked by name last week, said at the news conference: "More and more conciliatory steps are being demanded from the Soviet Union. Our country is really showing its willingness to remove tension between nations, but there is no movement from the other side."

With these assertions, Mr. Blokhin continued the hard-line offensive against the proposed Western aid. This assault had its most ominous expression in a closed-session speech to the legislature last week by Vladimir A. Kryuchkov, chief of the KGB.

STARVE: *Ogaden Famine Could Be Worse Than '84-'85 Catastrophe*

(Continued from page 1)

route to camps in the north or to the newly declared independent Republic of Northern Somalia, further taxing this area's meager resources.

For many of the refugees in Ogaden, it is the second time they have been driven out by war. Known to aid workers as "returnees," the Somali-speaking Ethiopians fled over the border into Somalia during the 1977-78 Ogaden war.

Last December, during the first rumblings of the Somali civil war, the United Nations High Commissioner for Refugees, citing security concerns, pulled out of the camps. Left without food or protection, the refugees soon fell prey to bloody infighting between rival clans.

Because of tribal ties to President Mohammed Siad Barre, who has since been deposed, the refugees were especially vulnerable to the attacks of his opponents.

Hundreds of refugees were killed, wounded, raped or robbed, according to reports termed credible by relief workers. And once again, they were forced to pick up and head across the border.

War took its toll anew in mid-May, when deteriorating security conditions from the Ethiopian conflict shut down relief operations for a month, leaving storehouses barren of all but scattered supplementary rations, which were parceled out to neediest children.

The emergency team from Unicef and the UN World Food Program that had been running relief operations was unable to reach this site until nearly two weeks ago because of the war and transportation complications.

Workers of the UN High Commissioner for Refugees started operations late last week, flying in huge transport planes packed with grain. The Somali war struck just as that group had been planning to repatriate most of the Ethiopian refugees and provide them with a year's supply of food, livestock and other goods.

"We were ready to come home after such a long time away," said Mohammed Abdullah Sahel, through an interpreter. "But their program failed, our belongings were looted and we were again left with nothing."

Relief officials can deal now only with pulling the refugees back from the brink of further catastrophe. But already, concern is mounting over how to resettle hundreds of thousands of displaced people, many of whom have lived in refugee camps much of their lives and have become utterly dependent on international welfare.

AIDS: *For Scientists, Vast Advances Have Brought Questions Just as Vast*

(Continued from page 1)

aided in designing drugs, vaccines and other therapies. For example, they might determine the best time to treat an infected person with AZT, which is a toxic drug.

Dr. Ian Weller of University College in Middlesex Hospital Medical School in London discussed whether it was more beneficial to give AZT to prevent the pre-disease progression, or to reserve AZT until later, when therapy might be more effective in relieving symptoms.

Some answers might come from a British-French study to be completed later this year, he said.

Another mystery is why the antibodies the body produces against HIV do not stop the invader as antibodies do against other microbes.

A few weeks after HIV invades the body there is a burst of virus in the blood, sometimes accompanied by nonspecific symptoms resembling those of flu.

Why the viral burst occurs is not known, and Dr. Fauci said his laboratory is focusing on how the phenomenon directs the response of immune cells in the blood and lymph nodes.

One aim is to learn whether aggressive treatment during the viral burst could block replication of HIV and slow down infection.

If so, another difficult problem arises — identifying HIV-infected people early enough.

Still another unknown is whether the theoretical benefits of such therapy would outweigh the possibility that the virus could develop resistance to AZT and similar drugs. Drug resistance already is a problem, but no one knows its magnitude.

Scientists have alternated between enthusiasm and pessimism about the prospects for developing an AIDS vaccine.

The present mood is one of cautious optimism.

At least a dozen experimental vaccines are being tested in people, but the tests are designed only to determine whether the vaccines are safe. Tests of effectiveness will come later.

Because HIV provokes antibody production that does not protect against illness, a major hurdle in evaluating the success of an experimental AIDS vaccine is not knowing whether the immune responses provoked by the vaccine will offer protection.

With increasing numbers of vaccine tests involving small numbers of human volunteers, experts are trying to figure out the most meaningful ways to compare the findings.

Soon federal health officials must answer such questions as, for example, which vaccine should be the first to enter trials on larger groups of people? And where will the tests be conducted?

Africa is hardest hit by the epidemic and most in need of a vaccine, but it is the least able to pay.

A general principle expressed by experts in AIDS and ethics is that any vaccine should be tested extensively on people in the country of its origin before it is tried in developing countries.

WORLD BRIEFS

U.S. Takes UN Stance on Iraqi Profits

WASHINGTON (AFP) — The United States on Tuesday officially agreed to a proposal by the secretary-general of the United Nations for a 30 percent ceiling on Iraqi oil profits pegged for a fund to compensate war damages.

"We believe an actual percentage of 30 percent is the minimum level to ensure there will be sufficient resources available to begin the claims process" for those who sustained losses during the Iraqi occupation of Kuwait, Margaret D. Tutwiler, the State Department spokeswoman, said.

Her statement confirmed U.S. backing for the highest Iraqi petroleum revenue percentage proposed by Javier Pérez de Cuéllar, the UN secretary-general, in May, abandoning an earlier U.S. demand for a 50 percent figure.

Doctors Deplore Interference by U.S.

CHICAGO (Reuters) — The American Medical Association on Tuesday condemned governmental interference with doctors who provide advice on abortion or any other medical matter.

Delegates at the association's annual meeting urged repeal of all laws and regulations that "prevent physicians from freely discussing with or providing information to patients about medical care and procedures or interfere with the physician-patient relationship."

Although it did not use the word abortion, the resolution came partly in response to a federal regulation prohibiting government-funded family planning clinics from telling women of their legal rights to abortion. Last month the Supreme Court found the regulation constitutionally sound. Officially the association is neutral on the legal, moral and ethical issues in the abortion debate.

East German Party's Assets Seized

BERLIN (AFP) — The former Communist party of East Germany was stripped Tuesday of its enormous fortune in real estate, and its bank accounts were placed under government control.

The Treuhandanstalt, a government agency disposing of the assets of the former Communist state, announced that it had seized control of all 768 buildings or sites owned by the Socialist Unity Party in eastern Germany. The party, now known as the Party of Democratic Socialism, also was barred from making bank transactions without government approval.

The move came after the party fought to retain a large part of the wealth accumulated during its four decades in power, which it estimated at 2.278 billion Deutsche marks ($1.28 billion). A spokesman for the party compared the government decision to "quasi-expropriation."

Prague Ceremony Ends Soviet Role

PRAGUE (Reuters) — The Soviet Union signed away its military presence in Czechoslovakia on Tuesday, formally ending almost 23 years as a hated "occupation force" that led the invasion by the Warsaw Pact and stayed on when the others left.

General Eduard Vorobyov, commander of the Soviet Army's Central Group and the last serving Soviet military figure in Czechoslovakia, ceremoniously joined a Czechoslovak general in signing a protocol that brought to an end the stationing of Soviet troops in the country.

The final trainload of Soviet soldiers from the 73,500 stationed in Czechoslovakia since the August 1968 invasion left last week. General Vorobyov will return home Thursday but said, "I'd like to come back as a tourist."

TRAVEL UPDATE

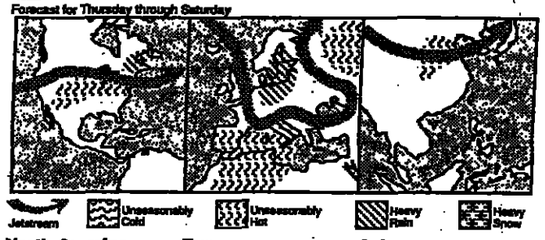
Korean Airlines and the Soviet carrier Aeroflot will double the number of passenger flights between Seoul and Moscow, the South Korean Transportation Ministry announced Tuesday. South Korea's airline will fly twice a week on the current Seoul-Moscow-Zurich route starting Thursday. Aeroflot will operate two flights a week between Seoul and Moscow from July 3. *(AP)*

Italian air controllers have called a national strike for Wednesday, which is likely to delay domestic and international flights. Work stoppages forcing cancellations or rescheduling of dozens of flights are scheduled for major Italian airports, among them Rome and Milan. However, the controllers agreed with airlines two months ago to allow some flights to proceed normally during strikes. The strikers are demanding administrative and work-hour changes. *(Reuters)*

American Express opened a travel bureau Tuesday in Warsaw, its third in Eastern Europe. An office was inaugurated in Hungary in January and one is due in Czechoslovakia in October. American Express has had a tourist office in the Soviet Union since 1958. *(AP)*

The Weather

Forecast for Thursday through Saturday



North America

Chicago and Detroit will swelter Thursday into Friday before relief moves in for the weekend. Hot weather will also prevail from Boston to Washington, D.C., Thursday through Saturday, although relief from thunderstorms is possible.

Europe

The British Isles, including London, will be unsettled Thursday and Friday, with showers and gusty winds. Eastern Germany and Poland through Sweden and Finland will have periods of rain Thursday into Saturday. Some of the rain will be heavy.

Asia

Very warm, humid weather including scattered showers and thunderstorms will continue Thursday through Saturday in a belt from Hong Kong and Taiwan to Seoul and Tokyo. Beijing will be hot. Tropical heat and humidity will persist in Southeast Asia.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	28/83	18/64	pc	27/80	18/64	pc
Amsterdam	20/68	14/57	sh	20/68	13/56	sh
Athens	28/83	19/66	s	29/83	18/64	s
Barcelona	29/85	18/64	s	30/86	17/62	s
Belgrade	27/80	17/62	pc	28/79	18/64	s
Berlin	22/71	14/57	r	23/73	12/53	r
Brussels	22/71	15/59	pc	18/64	13/56	sh
Budapest	28/83	14/57	pc	22/71	13/56	pc
Copenhagen	18/64	12/54	sh	19/67	12/54	r
Costa Del Sol	27/80	18/64	s	34/94	17/62	s
Dublin	17/62	12/54	sh	17/62	11/51	pc
Edinburgh	18/61	11/51	sh	17/62	12/54	sh
Florence	28/83	18/64	s	27/80	17/62	pc
Frankfurt	23/73	13/56	sh	24/75	13/56	c
Geneva	23/73	15/59	pc	24/75	13/56	s
Helsinki	21/70	13/56	sh	20/68	13/56	sh
Las Palmas	26/79	18/64	pc	25/77	18/64	pc
Leningrad	23/73	13/56	r	21/70	14/58	pc
Lisbon	27/80	17/62	pc	28/79	18/64	pc
London	17/62	11/51	r	18/60	10/50	sh
Madrid	34/94	17/62	s	32/90	18/64	s
Milan	28/83	18/64	pc	27/80	17/62	pc
Moscow	27/80	17/62	pc	28/83	17/62	pc
Munich	21/69	14/58	sh	21/70	17/62	pc
Nice	30/86	16/61	s	31/88	17/62	pc
Oslo	19/66	13/56	sh	20/68	13/56	r
Paris	23/73	15/59	pc	23/74	14/58	pc
Prague	22/71	14/58	sh	22/71	13/56	sh
Reykjavik	13/56	6/43	pc	14/58	6/43	pc
Rome	29/85	17/62	s	28/83	18/64	pc
Stockholm	19/66	13/56	s	18/64	12/54	c
Strasbourg	22/71	13/56	pc	23/73	12/54	c
Venice	28/83	17/62	pc	29/84	18/60	pc
Vienna	25/77	12/53	sh	23/73	12/53	s
Warsaw	25/77	12/54	pc	22/71	13/56	pc
Zurich	22/71	14/57	pc	23/73	13/56	pc

Middle East

Ankara	27/81	12/54	pc	28/79	12/54	t
Beirut	27/81	19/67	pc	28/83	19/66	s
Cairo	31/88	18/64	s	29/85	17/64	pc
Damascus	31/88	17/63	s	29/85	16/61	s
Istanbul	27/80	16/61	pc	25/77	18/61	pc
Jerusalem	29/85	16/61	s	28/83	15/59	pc
Riyadh	43/110	27/80	s	43/110	27/81	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	33/92	25/77	pc	32/90	24/75	t
Beijing	25/77	19/67	sh	23/73	21/69	sh
Hong Kong	29/84	28/78	sh	30/86	24/75	pc
Manila	33/92	25/77	pc	33/92	24/75	pc
New Delhi	40/104	27/80	s	39/103	27/80	s
Seoul	27/81	19/66	pc	27/81	19/67	pc
Shanghai	27/81	21/69	sh	29/84	21/69	sh
Singapore	32/90	25/77	pc	32/90	25/77	pc
Taipei	29/84	21/69	sh	29/84	20/68	pc
Tokyo	27/81	19/67	pc	26/78	19/67	c

Africa

Algiers	28/78	17/63	pc	28/78	18/64	s
Cape Town	18/64	6/42	pc	17/63	6/43	pc
Casablanca	34/93	17/63	pc	33/92	18/64	pc
Harare	29/84	19/66	pc	29/84	19/66	pc
Lagos	34/94	26/78	pc	36/97	24/75	pc
Nairobi	24/75	13/55	pc	25/77	12/54	pc
Tunis	31/88	22/73	pc	31/88	23/73	s

Latin America

Buenos Aires	14/58	6/43	pc	16/60	7/44	pc
Caracas	29/83	24/75	pc	27/80	22/72	sh
Lima	21/70	16/59	pc	21/70	14/58	pc
Mexico City	22/72	14/58	sh	22/72	14/58	sh
Rio de Janeiro	27/80	21/70	pc	28/78	21/70	pc

North America

Anchorage	16/60	10/50	sh	16/60	11/52	sh
Atlanta	28/83	20/68	t	30/86	22/71	s
Boston	23/85	19/66	s	28/89	19/67	s
Chicago	29/89	20/68	t	34/93	23/68	t
Denver	33/93	15/59	s	34/93	18/60	s
Detroit	33/91	18/67	pc	34/93	22/71	pc
Honolulu	29/85	22/72	pc	29/85	22/72	pc
Houston	34/93	23/74	t	33/91	23/74	t
Los Angeles	23/74	16/60	s	24/75	15/59	pc
Miami	32/89	24/75	t	32/89	25/77	pc
Minneapolis	33/91	21/70	s	33/91	23/74	pc
Montreal	29/84	18/64	pc	28/83	18/64	pc
Nassau	33/91	23/74	pc	33/91	23/74	pc
New York	30/89	20/68	s	34/93	23/74	s
Phoenix	41/105	24/75	s	42/107	25/78	s
San Fran.	18/64	12/53	pc	19/67	13/52	pc
Seattle	21/70	12/54	pc	21/70	12/54	pc
Toronto	28/83	18/64	pc	32/89	20/68	pc
Washington	31/88	20/68	s	35/95	22/72	s

Oceania

Auckland	14/58	7/44	sh	16/61	7/44	pc
Sydney	19/66	7/44	s	19/66	7/44	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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هكذا من الاصل

High Court Erodes Right of State Inmates to Raise Constitutional Issues

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court has placed a new barrier in the path of state prison inmates seeking to appeal their convictions or sentences in the federal courts.

The 6-to-3 decision was the latest of several recent rulings that have sharply constricted the jurisdiction to hear challenges to the constitutionality of a conviction or sentence.

Known as petitions for writs of habeas corpus, these challenges are filed in federal court after state appeals have been exhausted.

The new ruling, in an opinion by Justice Sandra Day O'Connor, overturned a 1963 decision of the Warren court that had been a landmark of modern habeas corpus doctrine.

The 1963 decision, Fay v. Noia, was written by Justice William J. Brennan Jr., who retired from the court last July.

It held that U.S. courts were bound to consider habeas corpus petitions even from inmates who had failed for some reason to appeal their case properly in state court, so long as the inmate had not deliberately bypassed the state process.

The decision on Monday, which the court then applied in rejecting an appeal from a Virginia death row inmate, took the opposite approach.

Under the new rule, almost any failure by a state prison inmate to meet the state court's procedural requirements — for almost any reason — will result in forfeiting the right to bring a habeas corpus petition in federal court.

The rule applies even if a lawyer mishandles the state appeal, and the state court has not been presented with the constitutional arguments. The new decision follows a ruling earlier this year that essentially limited state prisoners to filing a single federal habeas corpus petition.

State prisoners may still file federal habeas corpus petitions if they have properly presented their appeals to the state courts before turning to the U.S. courts.

In Monday's case, the inmate's appeal to the Virginia Supreme Court had been dismissed because his lawyer filed it three days after the 30-day time limit.

Nearly 40 percent of all state death sentences in recent years have been set aside by federal courts ruling under habeas corpus.

In a dissenting opinion, Justice Harry A. Blackmun accused the majority of a crusade to prevent state prisoners from gaining access to federal courts. He said the ruling "marks the nadir of the court's recent habeas jurisprudence."

Brazil's Yanomami: A Stone Age Paradise About to Be Lost

By Eugene Robinson
Washington Post Service

MISSION CATRIMANI, Brazil — The winding path through the forest is like a corridor, or even a tunnel, walled and crowned by vegetation. The scant sunlight that penetrates is soft and indistinct, blurring the edges of things. Leaves and branches crackle underfoot to break the velvet silence.

Abruptly, the path spills out into a wide clearing of cultivated fields. In the middle looms an enormous hut with a conical thatched roof, the *maloca*, open at the top to release a ribbon of campfire smoke. A naked man smiles as he ambles toward the wall of forest, bow and arrow in hand. Children play, comfortable and secure in surroundings that have not changed much since the Stone Age.

The people here are Yanomami, and in a process that has been repeated countless times, from Alaska to Tierra del Fuego, their survival is threatened.

The immediate danger comes from disease brought by whites, principally malaria, which has killed hundreds of Yanomami in the last few years. The long-range threat, subtler but potentially more serious, is that contact with outsiders has begun to disrupt centuries-old patterns of subsistence and to challenge traditional beliefs.

"Anthropologists who say everything can be as it was are dreamers, romantics," said Roger Martinez, director of a government health clinic for the Yanomami and other Indian populations in Boa Vista, capital of the north Brazilian state of Roraima and the closest city to the Yanomami lands.

"The Yanomami have already formed a dependence on us," Mr. Martinez said. "They know about knives, flashlights and shotguns, and they want these things. They want our technology. We have to face reality. After so much contact with our world, can they go all the way back to the primitive life? I think the process is irreversible."

When the Portuguese explorer Pedro Alvares Cabral came ashore in 1500, 3 million to 5 million people lived in the thick rain forests and rolling grasslands of what is now Brazil. Today, the native population is down to no more than 220,000.

Second of two articles

The history is a familiar one of decimation through slaughter, contamination, intermarriage and crowding out, as whites moved to occupy the vast frontier. But while the American West was won a century ago, in Brazil the conquest of the frontier continues to this day — prospectors, gunslingers and ranch hands advancing not on horseback but in four-wheel-drive vehicles and motorized skiffs.

The Yanomami homelands in Brazil and Venezuela are remote and nearly inaccessible to outsiders. Hardly anyone from the outside went in, except a few anthropologists and missionaries, until the 1970s, when the Brazilian government built a road through the area. Then, four years ago, the gold miners came.

The Yanomami live amid a network of rivers and streams whose beds are liberally flecked with gold, along with the occasional diamond. Thousands of prospectors, called *garimpeiros*, began invading the Yanomami lands in northern Brazil in 1987, bringing malaria, toxic pollution and social upheaval that led to widespread malnutrition.

In some areas, native populations were reduced by as much as 10 percent before the federal government in Brasília, under intense international pressure, began taking steps to stem one of the great gold rushes of the century.

The 9,000 or so surviving Yanomami in Brazil — an equal number live across the border in Venezuela — have won a reprieve from President Fernando Collor de Mello, whose administration has expelled nearly 20,000 prospectors and given relief agencies new access to try to repair the damage already done. A study commission is trying to decide whether to make the area a permanent Yanomami preserve.

"Meanwhile, if we delay too long, the Yanomami are going to die," said the Reverend Guglielmo Damioli, for 10 years the pastor at Mission Catrimani, which lies within a half-hour's walk of five Yanomami villages. "If we continue to wait, we will look up and they will be gone."

In August 1987 all anthropologists, missionaries and private medical agencies were expelled from the Yanomami lands after a violent clash with a group of garimpeiros that left four Indians dead. Father Damioli had to shut the mission and leave.

Fifteen months later the outsiders were allowed to return, Father Damioli says, and found Mission Catrimani "all screwed up."

Garimpeiro bosses and representatives of the federal government's National Indian Foundation had "bought" the Indians' trust and loyalty with presents of utensils and food, he says.

"They had stopped planting their fields," he said. "It took us days to convince them that our old system of trade was the only one that worked."

When the missionaries returned, the river was, and remains, filthy. The garimpeiros use mercury, a highly toxic metal, to help separate gold from the tailings.

Advocates of the Yanomami are pressing the government to designate the entire area where they live, more than 95,000 square kilometers (36,000 square miles), as a preserve. On that issue, President Collor has waffled.

Beyond those concrete issues is the question of paradise lost. The Yanomami are not what they were five years ago.

In areas where there has been extensive contact, many men wear shorts now, and a few occasionally sport T-shirts. Many no longer want the traditional hammocks woven out of rushes; cotton hammocks obtained from the garimpeiros are more of a status item.

Their beaded necklaces are often strung on synthetic fishing line, rather than homemade twine. Some communities have acquired shotguns and ammunition from the prospectors, making the frequent clashes between villages a much deadlier affair than in the past.

The isolation has ended. A process of integration has begun.

"Culture is not a photograph," said the Reverend Carlo Zacquini, one of the founders of Mission Catrimani. "Culture is a film. We know they will change. But the important thing is that they not end up in a situation where they no longer have any anchors, no longer know what to believe — that they not end up like all the other Indians, whose culture was destroyed with nothing to put in its place."

U.S. Army May Rethink Ban on Homosexuals

By Melissa Healy
Los Angeles Times Service

WASHINGTON — The U.S. Army, in a document that may reflect a broad rethinking of military policy, has proposed reversing a policy barring homosexuals from military service, according to a leading gay-rights group.

An internal memorandum released to the group by the Pentagon proposes a policy change under which the army would accept "persons whose sexual orientations deviate from the customary" so long as they "exercise appropriate restraint and discretion with regard to their sexual behavior."

The army document was released to the Lambda Legal Defense and Education Fund in connection with a case involving a student who was expelled from the U.S. Naval Academy because of his avowed homosexuality.

An army spokeswoman, Captain Barbara Goodno, confirmed that the undated memorandum was genuine. But she described it as "not staffed" by the army. This indicated that the document had not received the approval required before it could be sent to Defense Secretary Dick Cheney as a formal army proposal.

The Defense Department currently excludes homosexuals from military service. Until there is a change in policy at that level, Captain Goodno said, the army's regulation will remain the same.

But according to Sandra J. Lowe of the Lambda fund, the army memo may be part of a larger move within the Department of Defense to open the military services to homosexuals.

Her group is seeking the release of a newer, high-level Defense Department memorandum, dated last Friday, that the Pentagon has described as explaining a "proposed modification" of its policy barring homosexuals from military service and giving "legal opinion with respect thereto."

Contending that the policy is still in the "deliberative process," the Pentagon has refused to release that memo, which came from the Defense Department general counsel, Terry O'Donnell, and was addressed to Christopher Jehn, assistant secretary of defense for force management and personnel.

In private, Department of Defense sources have acknowledged that the Pentagon in recent years has tried to review the armed forces' policy on homosexuals.

In 1988, the Pentagon rejected a draft report by its Personnel Security Research and Education Center that recommended reconsidering the ban on homosexuals.

Last year, an internal navy policy review of the policy urged some relaxation of the prohibition, but the move was rejected.

Dining Out

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Ask any seasoned traveler where he or she shops for art and artifacts in Southeast Asia, and chances are the answer will be "Thailand."

One reason for Thailand's rapid growth as the region's most popular tourist destination is the huge range of souvenirs, gifts, home-decor items and art objects it offers: beauty at bargain prices.

While most Thai products are crafted in the countryside, they eventually find their way to Bangkok. The administrative, commercial and cultural hub of the country, Thailand's capital city is also the touchdown point for most jetliners.

Fashions change, but old favorites survive

Bangkok has long been famed for its art. Shimmering palaces and temples, stunning religious murals, mother-of-pearl doors, lacquerware windows, bronze Buddha images and carved wooden gods have captured the imagination of travelers since the 18th century.

The mid-20th-century growth of silk and cotton weaving and the rapid development of the gem and jewelry industry have attracted an even wider clientele. Lured by the Thai products they have seen overseas, travelers visit Thailand to watch the artifacts being created in workshops and to take advantage of their low prices.

Thailand's portable art has undergone a revolution in the past two decades. Twenty years ago, artifacts were found in temples and a few antique shops. Tourist shops sold mostly geegaws — varnished wooden elephants, unfashionable clothes, brass statues, mobiles, Thai-costumed dolls and teak trivets. While the workmanship was generally good, the materials, fabrication techniques, preservation processes and finishes were substandard. Products cracked, peeled or fell apart practically before they were out of the suitcase.

Thai designers, however, were quick to read the markets. They responded with products that met international standards. They also recognized that shoppers were a varied group who demanded new items in a variety of styles. In the past five years, shoppers have discovered that Thailand offers more tastefully designed and better constructed products in a wider range of treatments and finishes.

At the same time, shops recognize that longtime favorites continue to be popular because of increasing foreign interest and knowledge of Thai art and culture. Shopkeepers have capitalized on this appeal by staying the course with traditional items while broadening their lines with variations in design, decoration and finishes, and improved materials and structure.

Today, the buyer is faced with a sumptuous array from which to choose. Thousands of designs are available for artificial flowers, wood carvings, paintings, fabric weaves and patterns, pottery, wickerware, bamboo and jewelry.

Sapphires: Bargains Worth Looking at Carefully

One of Thailand's biggest bargains is quality jewelry set with the rubies and sapphires mined along its borders.

Rubies were discovered along the border with Cambodia in the mid-1800s, but little was done to exploit them until the 1960s. Today, Thailand is considered the world's largest source of facet-quality rubies.

Thailand's River Kwai area produces four types of sapphires: blue, green, black star and a small quantity of yellow. The stones are heat-treated to improve their clarity and color.

Since 1980, Thailand has steadily grown as a world leader in gemstone cutting. It now ranks as one of the world's largest cutters and polishers of colored gemstones. They are either produced locally or sent from abroad for processing.

In the past five years, Thailand has also established itself as a designer and setter of fine jewelry sold in top boutiques in Europe, North America and East Asia. Exports of gems and jewelry totaled $40 million in 1977, rose to $380 million in 1986, then almost quadrupled to $1.35 billion in 1990. They are expected to grow to $4 billion within the next five years.

Shoppers have not been slow to respond to the range of superb products available and the price advantages of buying in Thailand.

"Thailand's highly developed sense of aesthetics and workmanship is producing some very good jewelry," says Richard Hughes, director of education at Bangkok's Asian Institute of Gemological Sciences. "Designs formerly created by imported craftsmen or copied from overseas sources are now being developed locally."

Mr. Hughes adds: "The standard of Thai gem cutting does not compare to the United States or Germany, but the buyer profits from lower prices. Roughly speaking, you get 80 to 90 percent of European quality for 10 percent of the price."

The savings are less in the stones — which are sold at international prices — than in the settings.

First rule: shop at a reputable store

"The jewelry is cheaper because the labor costs are lower," says Mr. Hughes.

Nearly all types of jewelry can be found in Bangkok. Necklaces, rings, bracelets, brooches and others set with a variety of local and imported stones are available.

The amateur is at some risk in buying in an unregulated market like Thailand's, but there are ways to ensure good value. To begin with, shop at a reputable store.

"No matter how charming he is, don't let a tout take you to a shop," says Mr. Hughes. "Shops employing touts are almost always disreputable. Browse on your own. Look for a large store, usually in the bigger arcades and hotels. Does the shop seem prosperous, is the jewelry well displayed, is jewelry the only item it sells? How long has the shop been in business and how long at this location? Does it employ a registered gemologist, and does the staff seem knowledgeable about the jewelry they are selling?"

Mr. Hughes says that the stones provide some clues, but that quality cannot be determined by the price. "Sapphires can range from $1,000 to $5,000 per carat," he says. "In general, the stone should not be too dark or too light. The color should be as bright as possible. The stone should have no flaws; it should be what the industry calls 'eye clean,' i.e., nothing visible to the naked eye.

"Also look at the setting. It should be well-polished, even in hard-to-reach places. There should be a stamp indicating the purity of the gold content. It is even better if there is a jeweler's stamp on it. Check that the setting is good and that the stones are not loose in their mountings.

"Guarantees of authenticity are not generally reliable indicators of quality," Mr. Hughes adds. "While there is no universal way of describing the quality of the stones, there is for the gold setting. The receipt should detail the karat purity and the gram weight of the gold.

"In the end, you may pay a higher price, but you are paying for expertise, talent and training. In a business fraught with risk, you save in the long run."

How to Find the Best Shops and Markets

Only diehard adventurers need prowl markets in Bangkok's blazing sun; its huge malls and most shops are air-conditioned. Antique and art shops are scattered around the city, but most are concentrated along the upper end of Suriwong Road and along New Road between Silom and Siphya. Shops selling rattan and wooden furniture line Sukhumvit Road between Sois 25 and 49. Look for cloth products along the upper end of Suriwong Road, and tailors on the Rama 4 Road end of Silom Road.

Bangkok's biggest malls — Amarin Plaza, World Trade Center, Peninsula Plaza, Siam Square, Siam Center and Mahboonkrong — are found in the Rajprasong area. River City, on the waterfront, is devoted to antiques; Thaniya Plaza on Thaniya Road is also beginning to establish itself as an art and antiques complex.

Foreign department-store chains like Daimaru, Sogo and Zen, and local chains like Central and Robinson, have Thai product departments. They are open from 10 A.M. to 9 P.M. daily.

Narayana Phand at 127 Rajdamri Road, the government's crafts store, offers a complete range of Thai products. The Tourism Authority of Thailand Duty Free shop in the Mahatun Building on Ploenchit Road sells upmarket Thai handicrafts.

Shopping is more fun when it is pursued in a Thai setting. Although they have few treasures, Thai markets like Pratunam offer bargains on household items. The Chatuchak Weekend Market offers similar products but is also filled with stalls selling brassware, wood carvings, furniture, ceramics and other items. Night-market vendors along Sukhumvit, Patpong and Silom Roads offer a wide selection of leather goods, clothing and souvenirs.

To aid shoppers, the Tourism Authority of Thailand publishes a free "Thailand Shopping Guide" listing products and shops. The authority gives its seal of approval — a blue sticker depicting a vendor with twin baskets that is displayed on shop windows — to shops it recommends.

American Express, VISA, MasterCard and Diners Club credit cards are widely accepted in Bangkok. Many shops levy a surcharge of up to 5 percent for their use — ask first.

Thai law prohibits the export of Thai-made Buddha images and other art treasures. Ask before buying.

Shops can wrap, document, insure and ship almost any item. For small pieces, post-office branches sell sturdy cardboard boxes and will assist you with mailing procedures. A blue sticker means an official seal of approval

This advertising section was written by Steve Van Beek, author of "The Arts of Thailand."

The next installment of Shopping in Thailand is scheduled to appear on July 30.

All photos by PHOTOBANK

An Eastern Accent for Home Decorating

More and more shoppers are discovering the advantages of furnishing a house with Thai products.

First of all, "Thai" no longer means a purely Oriental look. Thai designers have toned down the "Thainess" of their creations, giving them an exotic yet universal look that suits homes in any country. Decorators can mix and match to give whatever degree of "Asianness" to their houses they wish.

Interior designers and decorators have discovered the advantages of shopping in Thailand for home furniture, fixtures and decorative items. More and more, the pages of Architectural Digest display items made in Thailand.

The price advantages often clinch the argument. The buyer can transform a room or a house for one-fifth of what it would cost in Europe, America or other areas of Asia.

"Handcrafted," "custom-made" and "solid wood" may have disappeared from the vocabularies of European homeowners, but in Thailand, these phrases still represent the norm. The results often cost less than machine-fabricated products found elsewhere.

Furniture is available in dozens of styles, materials and finishes. Teak is becoming more expensive, but rosewood and other woods are still affordable.

Craftsmen use solid panels rather than veneers, giving the furniture a feel of durability. Surfaces can be plain or carved with ornate designs and painted in pastels, according to the buyer's taste.

At the other end of the spectrum are leather couches, soft sofas and chairs. Also available are dining-room sets, bedroom suites, storage cabinets, desks, wardrobes and a dozen other types of furniture.

'Hand-crafted' need not mean expensive

Cushions can be crafted and covered in a variety of Thai silks or cotton fabrics. Pillows in several sizes provide color accents or soften contours.

Fabrics are sold in lengths to cover windows and upholster furniture. "Twenty years ago the selection was limited, but today there is a wide range of weights, weaves, styles and patterns," says John Rifenberg, director of Rifenberg & Rirkrit, a Thai architecture and interior-design firm that has created landmark buildings.

"You can even get cottons with silkscreen patterns.

"Carpeting is of international standard and is exported in great quantities," says Mr. Rifenberg, whose own bedroom floor is covered in rectangles of water-buffalo hide, an indication of the diversity of products now available.

Rattan and bamboo are woven into storage containers, planters, trellises, screens, mirror frames and bookcases. Covered in cushions, they become chairs, sofas and lawn furniture.

An innovation developed in recent years is to turn water hyacinth — considered a river weed and navigation hazard — into striking caning for rattan furniture sets. There are also a half-dozen types of mats to cover a floor or to be used as throw rugs.

"It is possible to custom-design a room with nearly everything from Thailand for between $5,000 and $10,000, a fraction of what it would cost in Europe," Mr. Rifenberg points out in conclusion.

But one need not create an entire room. Thailand offers alternatives for the buyer who simply wants to add interest to a room with an exotic item or two.

Ceramics are an old art given new life in Thailand. Kilns once produced only blue-and-white Chinese porcelain, earthenware, celadon, *bencharoog* (five-color) and pottery in drab colors and ordinary designs. Today, imaginative shapes and treatments are catching the eye of a new generation of buyers. Traditional ceramics are also being transformed to serve as lamps. Thailand is now a major producer of ceramic wall and floor tiles.

Antiques can provide a grace note, and there are also numerous other accent items. Puppets, brass sculptures, paintings and artificial flowers in a wealth of styles are finding their way into overseas homes. *Kalagas*, Burmese wall hangings whose figures stand out in relief, also enjoy great popularity.

Wooden carvings based on antique designs have been introduced during the past 10 years. Sold as decorator items, they include divinities, animals and other figures that add a whimsical and unusual touch to a room.

Finally, Getting There

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Iraq Struggles to Overcome Chaos in Its Electricity System

By Patrick E. Tyler
New York Times Service

BAGHDAD — The Iraqi Minister of Industry says the restoration of electrical power in Iraq after the allied bombing of power plants is in a state of constant crisis, with equipment failures and blackouts using up dwindling supplies of spare parts.

The comments by the official, Amer Asadi, amount to an unusual official acknowledgment that the return of basic services in postwar Iraq is a temporary and somewhat illusory achievement by the government of President Saddam Hussein.

Mr. Asadi said in a recent interview that Iraq's ability to provide electricity in the postwar period would peak with the return of about one-third or more of the prewar generating capacity this summer, and would then begin immediately to erode.

"There is a kind of decline already in this capacity," Mr. Asadi said, "but so far our efforts at repair are compensating for this decline."

He acknowledged that because of the destruction of power plants that supplied a "rolling reserve" of electrical current in times of peak use, his engineers were finding it impossible to control the electrical grid.

And the destruction of a national communications network that gave engineers the ability to bring plants on-line and off-line as demand for current exceeded power generation has injected chaos into the daily routine of keeping the lights on in the country.

"Our problem now is not the quick communications to introduce additional capacity," Mr. Asadi said. "We need quick information to realize when to cut power at the appropriate time to avoid unprogrammed power failures and accidents."

He said the national control center where engineers once lived a quiet existence reading the newspapers for most of their shifts was now a scene of panic and "state of emergency 24 hours a day."

"Accidents are occurring to high-technology electrical equipment that control the distribution of power, and we cannot replace this," he said. He did not specify what accidents had occurred, but foreign diplomats here have received reports of turbine failures and other major equipment failures in the electrical system, where engineers apparently cannot precisely control high-speed turbines and instead run them "by their ears," an Iraqi official said. Iraq is now generating about 20 percent of prewar levels of electricity.

Several blackouts in Baghdad and other major cities have exceeded 12 hours in recent weeks as summertime temperatures reach 38 degrees centigrade (100 degrees Fahrenheit) or more.

Speaking in Arabic through an interpreter in a 90-minute interview, Mr. Asadi, a chemical engineer who formerly served in Iraq's military-industrial sector, said that Iraq was down to about a 30-day supply of chlorine, the chemical that is essential to maintain the integrity of Iraq's water purification system.

The loss of pure drinking water supplies in January with the start of allied air attacks led to an outbreak of infectious diseases transmitted by water supplies that were contaminated by sewage.

Mr. Asadi said that Iraq was now trying to restart one of its six damaged chlorine plants.

The International Committee of the Red Cross is now importing five tons of chlorine a day from Turkey to help provide pure drinking water, but Red Cross officials characterized this as a stopgap measure that was chiefly protecting water supplies for the 4 million residents of Baghdad.

In the interview, Mr. Asadi did not shed any light on how the Iraqi leadership was allocating its scarce reserves of hard currency to put its essential industries back together.

But he said that for the balance of the year, the government had allocated about 100 million Iraqi dinars, or more than $300 million, in local currency to repair war-damaged key industries.

Major Vows British Shield Until Kurds Are Safe

Reuters

LONDON — Prime Minister John Major pledged Tuesday that British troops would remain in Iraq until assurances were in place for Kurdish security, including a military presence to deter any renewed Iraqi repression.

Mr. Major, answering questions in Parliament, said it was not Britain's intention to seek a permanent troop presence in Iraq but would not leave without assurances for the Kurds, who fear Iraqi reprisals if foreign troops pull out.

The prime minister said there would need to be a "continuing deterrent military presence in the region" to back up allied warnings to President Saddam Hussein not to resume repression of the Kurds.

Mr. Major warned that any renewal of Iraqi repression of the Kurds, as occurred after their uprising during the winter, would "meet the severest response."

He did not specify what kind of military presence he wanted in the region or where it might be based.

Officials said Monday that the Gulf war allies were discussing options, including a force inside Iraq, across the border in Turkey or divided between the two countries.

■ Kurds Cite Snag in Talks

Jonathon C. Randall of The Washington Post reported earlier from Shaqlawa, Iraq:

Kurdish leaders said Monday that an autonomy agreement with Baghdad had been held up by Iraqi demands that the Kurds sever ties with the West and cooperate with the ruling Baath Party against Shiite insurgents and other opponents.

The Iraqi demands were introduced into discussions on creating an autonomous region for the Kurds in northern Iraq just days before the talks recessed June 16, the Kurdish leaders said.

The disclosures appeared to undercut optimistic predictions made Sunday by Massoud Barzani, who headed the negotiating team in Baghdad as leader of the Kurdish Democratic Party, that the two sides were so "very, very close" that the agreement could be signed in Baghdad "in the next few days."

Kurdish leaders said the Iraqi demands, presented at the talks in a document, were unacceptable.

"I do not think any Kurd will accept these demands," said Jalal Talabani, leader of the Patriotic Union of Kurdistan.

Electronic Balloting By 1996 Is Seen for Americans Abroad

By Robert C. Siner
International Herald Tribune

WASHINGTON — The director of the Federal Voting Assistance Program announced plans Tuesday to establish a system of electronic balloting for Americans abroad, probably by the 1996 elections.

The official, Henry Valentino, told a House panel that the first stage of the system would allow an overseas voter to fax a request for a ballot to a phone number in the United States, where it would be automatically routed to the state of registration.

Under U.S. law, overseas voters can register in the state in which they last had residence, without suffering tax consequences.

The state would then transmit the ballot to the same exchange, where it would be conveyed to the voter. The voter would mark the ballot and mail it back, said Mr. Valentino, whose government agency was established to help servicemen overseas cast absentee ballots.

He said that a prototype of this system worked well last fall, allowing U.S. servicemen taking part in Operation Desert Shield to cast ballots in the 1990 elections.

Eventually, Mr. Valentino said, the voting would be done at computer terminals in U.S. consulates and embassies that would serve as electronic voting booths.

The announcement was made during a House Foreign Affairs subcommittee hearing on the concerns of Americans abroad. The hearing was under the chairmanship of Representative Howard L. Berman, Democrat of California.

The panel also heard testimony from representatives of American groups abroad who complained of U.S. government treatment of the estimated 3 million Americans overseas.

These Americans "suffer at best from benign neglect, and at worst from conscious discrimination," said Pewter Alegi, a director of a group founded by Democrats and Republicans abroad.

It became clear during the proceedings that committee members did not know that overseas Americans were not counted by the Census Bureau.

"We're not counted and we don't count," said Stephanie Simonard, co-chairman of the World Federation of Americans Abroad, an umbrella group of 50 organizations claiming more than 10,000 members.

Representative Benjamin A. Gilman, Republican of New York, the ranking member of the committee that conducts oversight of the census bureau, promised to question the bureau on the subject.

Kathleen de Carbuccia, representing American women's groups abroad, made a plea for armed forces post office and diplomatic pouch privileges for American schools overseas.

Without this, she said, sending books and supplies to these schools is prohibitively expensive.

KUWAIT: *Life Amid the Ruins*

(Continued from page 1)

ities and sabotaged substations, power lines and transformers. It took several teams of engineers and electricians three weeks to restore power. They repaired the two main control stations, 4,800 kilometers (3,000 miles) of power lines and hundreds of transformers, ruined by Iraqi soldiers firing rifles at them.

Today, about 95 percent of the country has electricity, Colonel Locurcio said.

Drinking water is available to nearly all households. Most of the desalination plants and 60 percent of the water mains are back in operation.

Telephone service, virtually halted by the ground war, has been restored to 92 percent of customers. Allied bombers targeted switching stations so Iraqis could not receive orders from Baghdad.

Two TV stations and two radio stations are broadcasting again. The first of five prewar newspapers, Al Qabas, began publishing June 17 after replacing presses taken away by Iraqis on Jan. 16, hours before the air campaign started.

All of Kuwait's major hospitals have reopened after replacing millions of dollars worth of medical supplies and equipment taken by the Iraqis, including hundreds of respirators and X-ray machines.

With water, electricity, telephones and emergency services restored by late March, the second phase of recovery began: repairing or rebuilding government buildings and royal palaces.

This could take a year or more, Colonel Locurcio said. Most of the buildings need windows, plumbing, electrical fixtures, carpeting and furniture. Some progress has been made. He said that buildings that were a "disgusting mess" a month ago, with mounds of trash, rotting food and waste lying about are now mostly cleaned up.

Liverpool Garbagemen To Clear Tons of Refuse

The Associated Press

LIVERPOOL, England — Garbage collectors bowed Tuesday to a city council ultimatum to begin clearing tons of garbage accumulated during a two-month slowdown over layoffs.

The council threatened to call in a private French contractor unless the 450 garbage collecters agreed to remove 12,000 tons of rotting refuse from streets.

BOEING: *Li's Threat on Sales*

(Continued from page 1)

Senate offered compromise legislation Tuesday that would grant preferential trade status to China for one more year, until mid-1992, but would bar extension beyond 1992 unless Beijing demonstrated a new approach to human rights and arms control.

[As outlined by Senator George Mitchell of Maine, the Democratic leader, the measure would permit an extension beyond next year on the basis of assurances from the president that China had freed all citizens imprisoned for the nonviolent expression of their political beliefs, had ceased to export products made with forced labor, had made significant progress in correcting unfair trade practices and had prevented any transfer of its ballistic missiles to Syria, Pakistan or Iran.]

Boeing Co. of Seattle and McDonnell Douglas Corp. of Los Angeles are the two biggest sellers of airplanes to China. American commercial aircraft manufacturers, whose sales in China have averaged more than half a billion dollars annually over the last five years, sold more than $700 million worth of airplanes and parts to China in 1990, making them the top U.S. exporters.

Mr. Lane said the prime minister was incorrect about the number of airplanes ordered this year, but said he could not provide an exact figure because airplane deliveries take place continuously. He said Boeing did about $4 billion in business with China last year; that figure included not only airplane sales and orders, but also leasing and options.

He said Boeing was taking the issue of the trade status "very seriously," and supported its unconditional renewal.

Aircraft manufacturers are among the American companies with the biggest stakes in China, and they would face severe losses if the status were revoked.

Boeing and McDonnell Douglas have been wooing the Chinese authorities for more than four years to supply China's domestic "trunkliner" airplane well into the next century.

McDonnell Douglas recently announced at the Paris Air Show that it had beat out Boeing in a $4.5-billion order to supply China with 150 airplanes. McDonnell Douglas has a plant in Shanghai that has been co-producing airplanes with China since 1985.

Boeing has no such arrangement, but produces components for some of its models in China. Its planes are top sellers among China's state-run airlines.

JAPAN: *Soviet Aid Push Is Feared*

(Continued from page 1)

probably be offered an associate membership in the International Monetary Fund.

Despite this, Finance Minister Ryutaro Hashimoto on Tuesday became the first senior official to express disquiet about the prospect of Japan's being cornered. At a news conference after the London meeting, Mr. Hashimoto said all the conferees had agreed that pumping cash into the troubled Soviet economy would be foolish unless Mr. Gorbachev proved able to dismantle the ossified Soviet central-planning system.

"But when it comes to discussions by the top people," Mr. Hashimoto said, referring to the seven nations' presidents and prime ministers, "each country has its specific problems" on the Soviet aid issue. "I can't be optimistic," he added.

Implicit in Mr. Hashimoto's comments was the expectation that at least three of the summit nations — Germany, France and Italy — would press for providing financial support to Mr. Gorbachev's beleaguered government.

"It may be that some of the European nations have more acute concerns because the Soviet Union is their direct neighbor," Mr. Watanabe said. "But we do not necessarily feel that Japan will be isolated. Each nation has its own view."

Among those voicing unease about Japan's position is Gaishi Hiraiwa, chairman of the Federation of Economic Organizations, the nation's most powerful business group. Mr. Hiraiwa said Friday that Tokyo should maintain its basic stance on the Soviet-occupied islands, "but if Japan sticks to that policy too stubbornly, it may become internationally isolated concerning the issue."

Gorbachev to Take Own Plan to Summit

Washington Post Service

MOSCOW — President Mikhail S. Gorbachev praised as "remarkable" Tuesday a radical economic program drafted by Soviet and American experts, but said that he would bring his own draft to next month's summit meeting of leaders of industrialized nations in London.

In a meeting with Grigori Yavlinsky, a Soviet economist, and Graham Allison, a Harvard University professor who has worked with Mr. Yavlinsky on the economic package, Mr. Gorbachev said the scholars' cooperation would "lead to a qualitatively new relationship" between the superpowers.

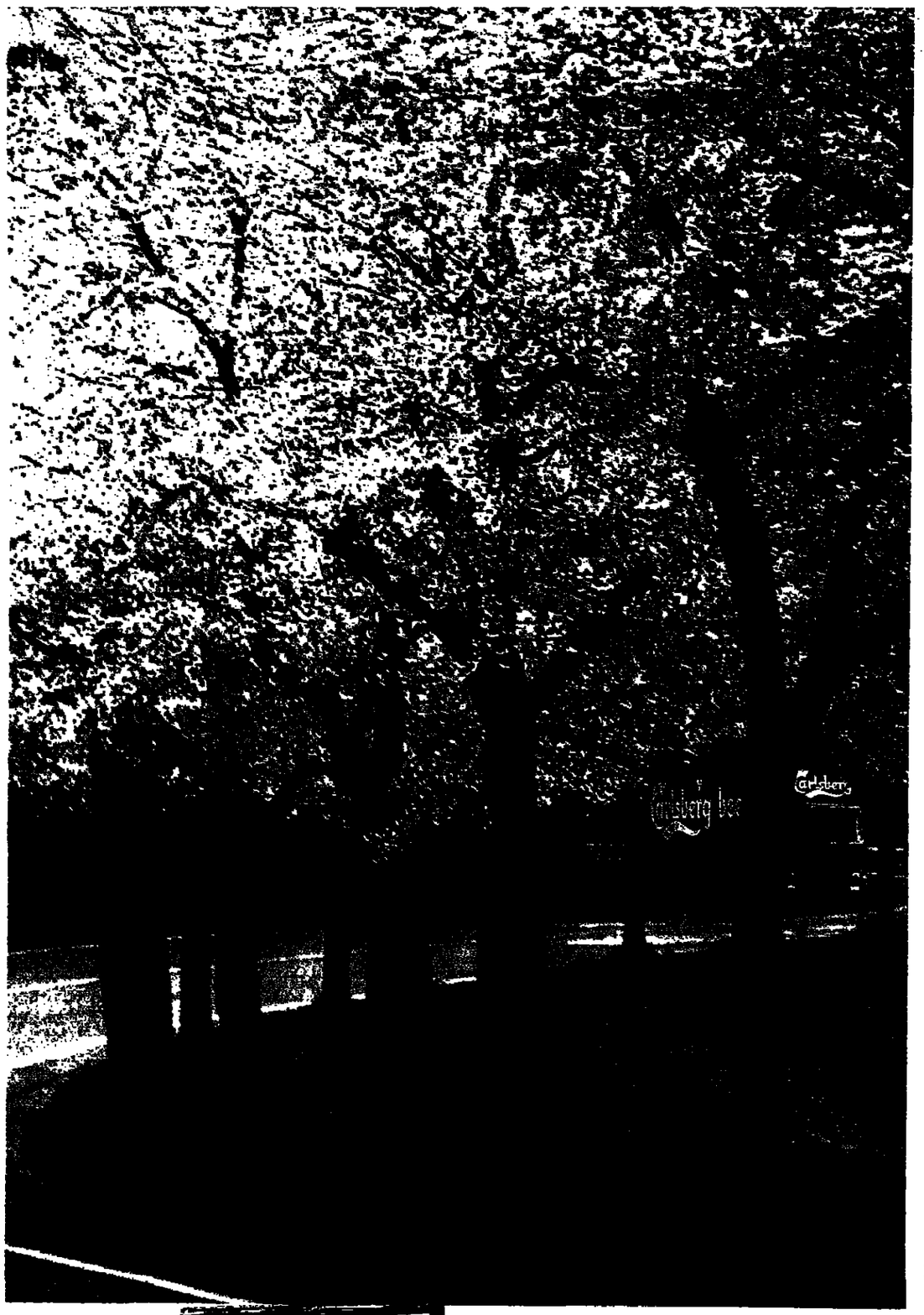
Mr. Gorbachev's remarks, as described by Mr. Yavlinsky and Mr. Allison after the one-hour session at the Kremlin, indicated that the Soviet leader was well aware that he is unlikely to impress the leaders of industrialized states unless he supports an economic program that represents fundamental, not cosmetic, change.

According to Mr. Allison, Mr. Gorbachev said: "We understand we have left one system of government, and now the structures of the government and the economy cannot remain long in the transition stage. We have to move toa new system."

Mr. Yavlinsky and others are concerned that Mr. Gorbachev could water down the plan with the sort of vague formulations that are found in the "anti-crisis" plan drafted by the relatively conservative Soviet prime minister, Valentin S. Pavlov.

And Mr. Yavlinsky was more circumspect than Mr. Allison about the Soviet president's encouraging words.

He said: "It's the usual pleasant talk: 'Good morning, good evening.' Fine. Let's just see what happens." —DAVID REMNICK



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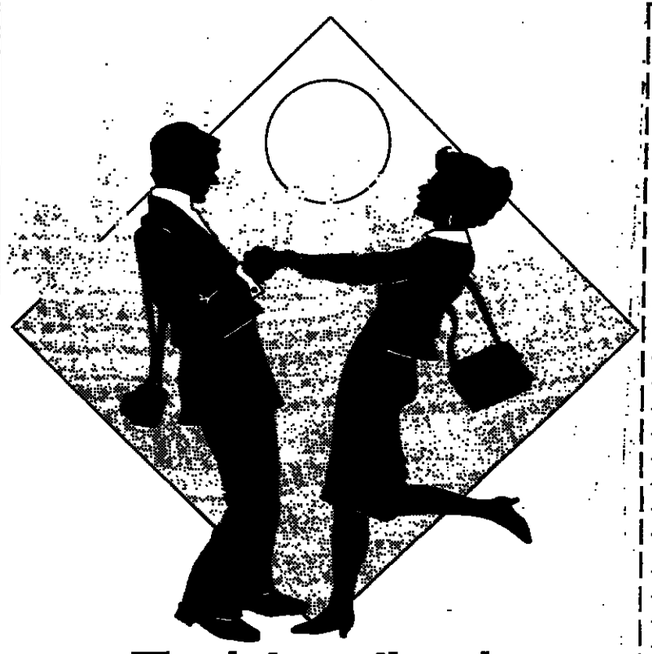

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ASEAN Ponders Defense Equation

Volcanic Destruction Near U.S. Bases Alters the Regional Security Balance

By Michael Richardson
International Herald Tribune

SINGAPORE — Non-Communist nations in Southeast Asia will tighten security cooperation following the devastating volcanic eruption that has closed a major U.S. air base in the Philippines and raised new doubts about the future of the American military presence in the region, analysts said Tuesday.

In another significant reaction to the changing balance of power in Asia, members of the Association of South East Asian Nations also are likely to seek closer ties with Asian Communist countries, especially China and Vietnam, in an effort to maintain regional stability. ASEAN comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The likelihood of a cut in U.S. forces in the Philippines that is both larger and faster than expected will add impetus to efforts by ASEAN states to develop a network of bilateral security cooperation, according to Muthiah Alagappa, senior research fellow in the international relations program at the East-West Center in Hawaii.

He said military training exercises and coordination between ASEAN countries would increase. In the longer term, military spending also might rise.

In a recent interview, the Malaysian defense minister, Najib Razak, said that even a gradual withdrawal of U.S. forces from Southeast Asia "makes it necessary for us to stand on our own feet in terms of defense capability, at least to meet any kind of low or medium threat."

If the U.S. military presence is to decline, he said, "the ability of ASEAN nations, individually and collectively, to help each other needs to be enhanced."

The eruption of Mount Pinatubo in the Philippines has dumped huge quantities of volcanic ash and sand on Clark Air Base and Subic Bay Naval Base, causing extensive damage.

A U.S. spokesman said that Clark, formerly an air transport and logistic hub, would be shut for six months while essential services were restored.

Subic Bay remains open to ships. But officials said it might take another two or three weeks to restore most key services.

Twenty thousand family members of U.S. servicemen in the Philippines have been flown to the United States, along with 4,500 of an original 7,000 U.S. Air Force personnel in the country. About 12,500 American servicemen remain in the Philippines.

Clark and Subic Bay are the two largest U.S. military bases in Asia. They help guard vital trade routes across the Indian and Pacific oceans, and symbolize almost a century of U.S. military presence in Asia.

Clark is only 20 kilometers (12 miles) east of Pinatubo. The giant airfield and an associated air warfare training range at Crow Valley that is extensively used by regional as well as U.S. forces are particularly vulnerable to any renewed volcanic activity.

Philippine scientists warned Tuesday that Clark could be among the places swamped by a mud avalanche if rain loosened piles of volcanic debris on the slopes of the 1,780-meter (5,820-foot) mountain. It was dormant 600 years before it erupted June 9.

A faster-than-expected U.S. military disengagement from the Philippines will put regional cooperation even more firmly on the agenda of ASEAN when its foreign ministers meet in Kuala Lumpur in July, according to J. N. Mak, senior defense analyst at the Malaysian Institute of Strategic and International Studies.

"We cannot afford to have antagonistic blocs in the region," he said.

Prime Minister Anand Panyarachun of Thailand said Monday that it was time to invite other countries in the region to accede to ASEAN's Treaty of Amity and Cooperation in Southeast Asia to open "a new chapter of peaceful coexistence and cooperation among all nations in the region."

■ U.S. Won't Give Up Clark

The United States said Tuesday it would not abandon Clark Air Base despite the devastation caused by Mount Pinatubo, Reuters reported from Manila.

Philippine scientists said tens of thousands of people living near the mountain would be threatened by volcanic mudflows for the next three to five years. Clark Air Base could be among the areas hit by such avalanches, they added.

A U.S. Embassy spokesman, Stanley Schrager, said that the United States had "no intention of abandoning Clark" and that it intended to continue using it as a "fully functioning military installation."

Jeff Widener/The Associated Press
Taxi drivers in Capas, near Mount Pinatubo, displaying protection against volcanic ash on Tuesday.

Half of Vietnam Politburo May Quit

United Press International

HANOI — A senior government official confirmed Tuesday that he and several other top Communists will step down at the current party congress.

"I think I will step aside, but even if I do not participate in the Politburo I will continue to have a responsibility to contribute to the party and the nation," said Nguyen Van Binh, ranked sixth in the 12-member Politburo.

He said that several of his senior colleagues also would decline to run for re-election to the leadership, allowing younger party leaders to come forward. The voting is Wednesday.

"It is normal for there to be such changes," Mr. Binh said, giving the first official confirmation of an anticipated leadership shift.

He did not specify who among the leaders would retire, but lower-ranking Vietnamese sources have said that five to seven of the top leaders would do so, including the party's general secretary, Nguyen Van Linh.

Mr. Binh said that "ability and authority" were the two most important criteria for the top post, a possible hint that Prime Minister Do Muoi, known for his strict control over the party, was likely to succeed Mr. Linh.

The new leadership, Mr. Binh said, should speed up economic changes that have moved Vietnam away from a centralized command economy toward a more market-oriented system.

"Some of our foreign friends estimate that the renovation course has had good results, but we are not satisfied with the speed of renovation," he said.

Cambodian Foes Make Concessions

Compiled by Our Staff From Dispatches

PATTAYA, Thailand — The Khmer Rouge and the Phnom Penh government each made concessions Tuesday in peace talks aimed at ending 12 years of civil war in Cambodia.

The Khmer Rouge, the main rebel group, tentatively would allow the Supreme National Council, which is supposed to embody Cambodian sovereignty under a United Nations peace plan, to establish itself in Phnom Penh, according to Kor Bun Heng, a senior aide to the Khmer Rouge leader, Khieu Samphan. "I think we can break the impasse," he said.

The Khmer Rouge is the most powerful of the three guerrilla groups arrayed against the central government.

Earlier, the government agreed to allow UN observers to monitor a cease-fire and said it would accept a moratorium on arms imports.

The Chinese government — which is the main foreign backer of the Khmer Rouge — hailed the developments.

China's Foreign Ministry said in Beijing: "It is our belief that the beginning of operations of the SNC of Cambodia under the chairmanship of Prince Sihanouk will further facilitate a political settlement of the Cambodian issue."

Prince Norodom Sihanouk, the exiled former ruler of Cambodia, said Tuesday that he would return to Phnom Penh and establish what he called a "supergovernment" over the present administration and the guerrilla coalition fighting it.

He would go to the Cambodian capital, perhaps as soon as August, as the de facto chairman of the council.

The Khmer Rouge has accepted the cease-fire on condition of UN involvement. Phnom Penh has been reluctant to cede sovereignty to the UN.

The Khmer Rouge had previously resisted the attempts of Prince Sihanouk, who is chairman of the talks, to base the council's headquarters in the Cambodian capital.

Kor Bun Heng said the Khmer Rouge's acceptance was conditional on guarantees' being provided for the safety of council members.

Peace talks were postponed Tuesday while the Khmer Rouge met. An official in the Phnom Penh government speculated that there was consultation with Pol Pot, who is said to be retired.

(Reuters, AFP, AP)

AMERICAN TOPICS

An Offer for Free Tuition Takes Root and Blossoms

Ten years ago this month, in the midst of a graduation speech to a sixth-grade class in New York's Harlem, Eugene Lang heard himself make this offer: Stay in school, and I'll pay your college tuition. Mr. Lang, now 72, a multimillionaire industrialist, had graduated from the school half a century earlier.

Of the 61 pupils, mostly 11-year-olds at the time, seven moved away or otherwise dropped out of sight. Of the remaining 54, 45 have obtained either a high school diploma or the equivalent, remarkable in a district with a high-school dropout rate of 60 percent. Thirty-two of them have gone on to college.

Mr. Lang's idea has been institutionalized in the I Have a Dream Foundation, which has similar programs in 41 cities.

Although it has been estimated that he has lavished $300,000 on the Harlem class, Mr. Lang says, "I never started to count." The money, he says, was the least of it. He has kept in touch with the class, and helped pupils who needed jobs or remedial courses.

"You can't give up on a kid," he says. He had a benefactor of his own. As a 14-year-old restaurant worker, he waited on a Swarthmore College trustee who helped get the boy a full scholarship. Mr. Lang eventually became chairman of the board at Swarthmore, as well as its biggest benefactor, donating $18 million.

Short Takes

Los Angeles commuters spend an average 100 minutes a day in their cars, and four out of five cars carry only the driver, the police say. While driving, commuters talk on cellular phones, put on makeup, use electric razors and hair driers, read books and newspapers, do seated calisthenics and even floss their teeth. "That's a two-handed operation," says Peter O'Rourke, director of the California Office of Traffic Safety. "They use their knees to steer their cars." In rush-hour radio spots, his office urges motorists to pay more attention. Inattentive driving is a contributing factor in one-third of Los Angeles traffic accidents.

While other officials scramble for publicity, the nine justices of the U.S. Supreme Court shun the spotlight. Some of them say their decisions carry more weight because they are seen as the work of nine magisterial figures in black robes, not a group of politicians. And they like to tell about going unrecognized. The newest justice, David H. Souter, was all over television, newspapers and magazines when his appointment was announced last July. Returning home to Concord, New Hampshire, he drew the gaze of an elderly man in a supermarket parking lot.

"You look like that lawyer," the old man said.

"That's because I am," Justice Souter replied.

The old man looked at him again. "The hell you are," he said.

The Consumer Product Safety Commission has ruled that all new automatic garage doors must contain safety systems that stop their descent if they hit anything in their paths, such as small children. Children have been injured or even killed by doors closing on them as they played. The regulations do not cover the 8 million existing doors, out of 27 million, that do not meet the current standard, but their owners have been urged to have them modified.

In the pro-am golf tournament preceding the Kemper Open in Potomac, Maryland, one of the professionals, Jay Don Blake, arrived at the third tee and was asked by a marshal about his chances of repeating his hole-in-one performance there of the year before. "Why not?" he replied, and immediately holed a 3-iron shot from 208 yards. Last year he used a 3-wood on the hole, which played 239 yards.

Arthur Higbee

China Acts to Keep Social Data to Itself

By Sheryl WuDunn
New York Times Service

BEIJING — China appears to be moving to cut off foreign scholars' access to sensitive social survey data, according to Chinese academics and a secret document distributed recently.

The State Education Commission has circulated a document that prohibits universities and other institutes from turning over to foreign scholars the results of social surveys, even if they were conducted as a joint effort. Now, the Chinese Academy of Social Sciences is planning to draft similar guidelines.

Exchange programs between Chinese and foreigners were cut back drastically after the military crackdown on the democracy movement in June 1989 and have revived only slowly. This recent effort by the Chinese is likely to cast another pall over one of the most important channels of contact between China and the United States.

Foreign academics said that the prospect of adopting such guidelines at the academy, which has 20 scholarly exchange agreements with foreign countries, has already doomed some potential projects.

"It's best to stay away from cooperative survey projects, if you want to get approval," a Chinese scholar said.

These measures also coincide with a broader national effort to curb contact between Westerners and Chinese and to protect secrets, which could include anything from the number of sheep in China to the coordinates of an earthquake.

At one academic institution Chinese were instructed late last year not to allow foreigners to use phones, fax, and telex as part of stricter secrecy.

In political study sessions, they were told what not to say in front of foreigners and warned not to use regular phones or mail to transfer secret materials.

The State Education Commission's document, No. 598, issued at the end of last year, applied to social research data and cited opinion polls that shed light on public views toward the Communist Party and government.

The commission oversees universities and other educational institutes. The fact that the academy, which is not directly supervised by the commission, is also drafting similar guidelines suggests that there is a push for such controls from high-level leaders.

The impetus behind the guidelines is the belief that Western countries are eager to obtain information on social trends and developments in China to sharpen their efforts to influence China's political system.

"In a situation where several hostile Western powers are not in the least loosening up their effort to overthrow, penetrate, or peacefully influence our country, our comrades must increase our vigilance," read the secret document, which was distributed across the country.

So far, only two projects are believed to have been directly affected. One was to have examined marital issues, and the other political and economic changes at the local levels. Both of them are between the University of Michigan and Beijing University.

It is not clear how comprehensive the academy's guidelines would be, but Chinese intellectuals have found ways to skirt regulations in the past, and so it is possible that they may be difficult to carry out.

In any case, some scholars are concerned about the propriety of conducting opinion surveys in China if they touch on sensitive questions. The fear is that the security forces might trace the respondents, and punish them if they disagree with the government in some way.

"Are people interviewed potentially in jeopardy?" an American scholar asked.

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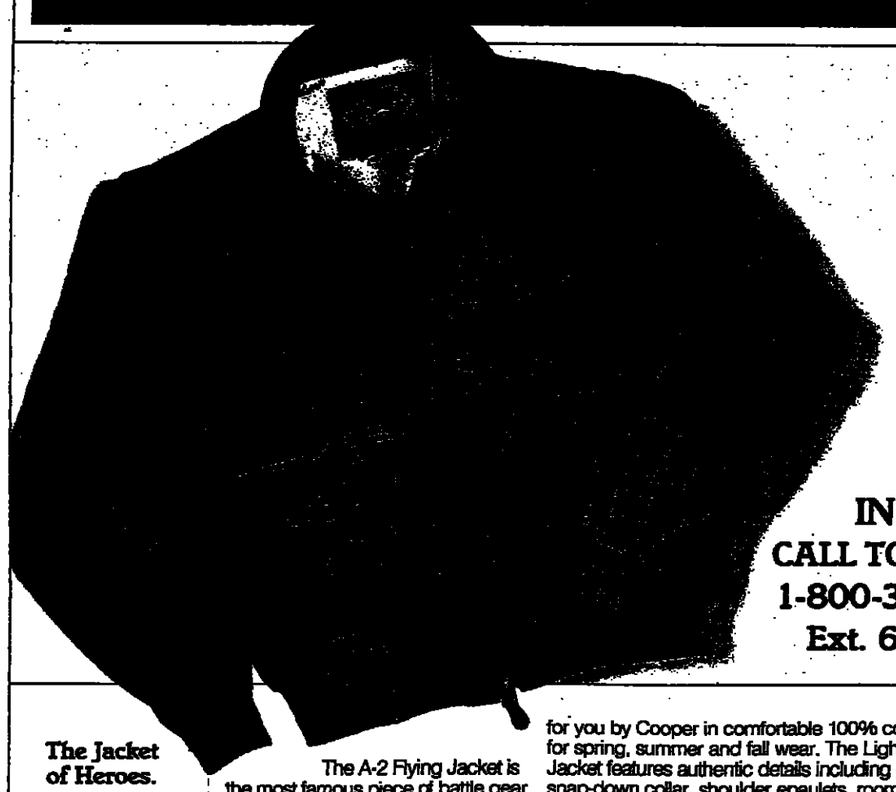

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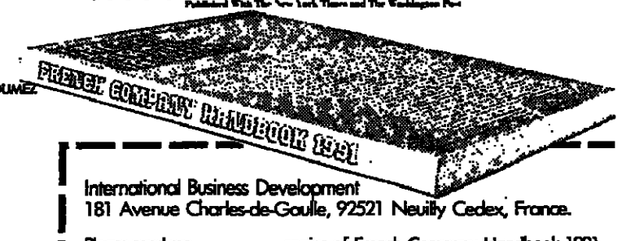

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OPINION

For South African Growth

With repeal of the last apartheid legislation in South Africa, the United States is within sight of the policy goals for which it imposed economic sanctions five years ago. Not that these sanctions alone, or even all international sanctions together, made the difference. The valor of South Africans, of different races, made the difference. Partly because of sanctions, however, the oppressive state of emergency is no more. Once-illegal opposition parties have been unbanned. The hated apartheid laws have been stricken. Negotiations to establish a nonracial democracy are being launched. It remains only for Pretoria to see to the release of the remaining political prisoners for the fifth and final condition of the law to be met. This is expected to be worked out over the summer, and the Bush administration intends to lift sanctions at that time.

In doing so, the United States will be doing more than fulfilling the explicit terms of the sanctions law. It will be making itself a useful patron of the constitutional talks that offer South Africans their one hope of becoming a free society. It will also be turning its influence to expand the South African economy rather than to choke it. Economic pressure, even if it hurt blacks, had a role while the ruling white minority stood firm against power sharing. With whites now moving to empower the black majority, the American interest becomes enabling the economy to grow. South Africa's own interest in growth to serve not only privileged whites but a desperate black population is recognized by important black leaders, including Nelson Mandela, leader of the moderate faction of the African National Congress, and Chief Mangosuthu Buthelezi, leader of the Inkatha Freedom Party.

The Bush administration's view on sanctions is contested by some in the United States and South Africa, including (in the latter place) representatives of the more militant wing of the ANC. Fearful that, freed of sanctions, the de Klerk government will shrink from fairly sharing power, they favor extending the restrictions until the results of constitutional talks are actually in hand. But there is no firm basis in the sanctions law to justify this after-the-fact revision of its terms. Nor does such a reversal take into account the damage that would be done to American credibility in the negotiating process. Least of all does this position respect South Africa's urgent need to move from a wartime footing to a stage in which the country can tend to the pent-up economic and social as well as political requirements of the mass of its people.

— THE WASHINGTON POST.

The 50 Percent Approach

In a wise move last year, Congress cut in half the $85 million in military aid that the Bush administration sought for El Salvador. The aim was to provide incentives for both the Salvadoran government and its adversaries to end a decadelong civil war. If the rebels failed to negotiate in good faith, the full amount could be restored. The final decision was left to President George Bush.

Peace is not yet at hand. But the 50 percent approach has produced positive results. Pressures to restore the cuts now should be resisted. The administration itself concedes that real progress has been made in peace talks brokered by the United Nations. The Salvadoran assembly has given initial approval to constitutional changes to strengthen civil authority and deter human rights abuses. And UN observers will soon be in place to monitor human rights.

On the negative side, negotiations have stalled on cease-fire terms and on ways to tame the armed forces. Fighting has renewed. And in January, after guerrillas downed a U.S. helicopter and killed the crew, Mr. Bush declared his readiness to release the $42.5 million. He has not done so yet, partly to avoid a fight with Congress over a planned request for new military aid. Trying to tip the scales, President Alfredo Cristiani flew to Washington last week and together with Mr. Bush blamed the guerrillas for delaying a cease-fire.

What should Congress do? House Democratic leaders urge a sensible course: Congress should defer any final decision on new aid until September, while Mr. Bush keeps the $42.5 million on hold. Neither side seems strong enough to prevail in battle. With peace talks to resume in Mexico this week, the interim cutoff can strengthen the hands of UN mediators and of the three governments — Mexico, Venezuela and Spain — now pressing for a democratic settlement.

Both sides have slaughtered civilians; each has its fanatic fringe. But the worst excesses, including the unresolved 1989 murder of six Jesuit priests, are the work of far-right death squads and their army patrons. Mr. Cristiani and legislators who support constitutional reforms are already being named as traitors by hard-line zealots.

When the administration blames only the rebels for delaying a cease-fire, the armed forces may wrongly conclude that Washington worries more about a guerrilla victory than about human rights. In fact, as the Cold War fades, so does the perception of El Salvador as a strategic battleground. Neither side can count any longer on external help.

The great gain for U.S. policy has been the opening of an autocratic system and the nurturing of multiparty democracy. But that has happened gradually. To threaten the release of military aid unless guerrillas agree to an instant cease-fire ignores the admonition of Alvaro de Soto, the UN's chief mediator: "What is at stake is not just today's victims but the very shape and texture of the nation's future. So impatience is unwarranted. It could even be pernicious."

Washington can prudently wait until September to decide.

— THE NEW YORK TIMES.

The Bullets Keep Flying

Did the National Rifle Association hear the shooting the other day at the Cypress Hills housing project in Brooklyn? It blasted forth just as Mayor David Dinkins of New York was announcing a new crackdown on guns. Fearing flying bullets, many in his audience ducked for cover; the mayor courageously stood his ground and urged calm.

Those bullets also flew just as Congress prepared for debate this week on its 1991 crime bill. The bill would, among other things, impose a waiting period between purchase and delivery of a handgun. That could inhibit the black market now feeding illegal guns into urban housing projects.

Yet the gun lobby continues to oppose the waiting period and threatens a legal challenge to a ban on guns in Chicago's public housing. NRA officials bridle at the suggestion that they are willing to put the interests of gun dealers who profit from sales to criminals ahead of public safety. But what other interpretation is possible?

Public housing projects are excellent places to try controlling guns. All too often, they are terrorized by drug gangs investing their profits in firepower that includes machine pistols and assault rifles.

But managers of the projects have a special handle on the problem: lease provisions banning guns. As part of a new program, New York's Housing Authority will amend its standard rental lease to include such a ban. Chicago has had one for 20 years. With the lease provision, housing managers can institute eviction proceedings once guns are found. In Chicago, guns turn up as officials conduct emergency inspections as part of broader efforts to secure buildings. New York will offer cash bounties for information leading to the discovery of illegal guns.

New York's housing police plan to deploy undercover detectives in search of contraband weapons, and will field uniformed officers from midnight to 4 A.M., when most gunplay now occurs. Other housing officers will work with federal agents to pressure smugglers who bring guns in from other states.

Residents of projects may wonder why such steps were not taken years ago. But the crackdowns provoke angry opposition from the National Rifle Association. Portland, Oregon, tried to ban guns in its projects but retreated when the gun lobby objected and the state's attorney general declared the ban unconstitutional. Richmond, Virginia, housing officials met the NRA in court and won — but the lobby then persuaded the legislature to forbid gun bans in public housing leases.

Now the NRA has written to the Chicago Housing Authority challenging its ban. The authority defends enforcement of the ban as perfectly legal; its lawyers are confident that they can prevail in court. But beleaguered tenants of drug-ridden projects wonder why the NRA considers the issue any of its business.

Whatever answer the NRA gives, the effect of its obstructionism is the same. Even in broad daylight, even at the very moment New York's mayor comes to visit a bullet-scarred housing project, the bullets keep flying.

— THE NEW YORK TIMES.

Other Comment

Backtracking on Antarctica

The move by the U.S. government to modify an effective perpetual ban on mining in Antarctica has deeper connotations than the argument about whether the continent should be mined. Mining in Antarctica is not practicable with present technology. In fact, it is difficult to see how large-scale mining of that icy frontier can ever be feasible. Why then has the United States argued in Madrid against the ban agreed to in a draft treaty earlier this year, and why has it reopened debate [on a 50-year ban] now that delegates have consulted their governments?

Part of the answer is the hard-line U.S. stance on international environmental issues. Although science has so far failed to prove that global warming exists and cannot be expected to settle the dispute over the issue for years, the U.S. stance is different from that of almost every other advanced country. It should be noted that the mainstream proposals for emission limits are not onerous, while the United States is one of the largest producers of carbon dioxide per capita.

— Australian Financial Review (Sydney).

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Directeur de la publication: Richard D. Simmons
*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928. Mng. Dir. Asia, Rolf D. Kruespuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170. Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009. Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721. Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
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Baker's Commonwealth of Democracies

By William Pfaff

PARIS — Secretary of State James Baker's address last week in Berlin to the Aspen Institute was potentially the most important American policy statement since the Cold War began. One has to qualify that statement because of the shadow that lies between the word and the act. But Mr. Baker's speech not only marked a departure from what until now has been said about the American role in the aftermath of the Cold War, but was of an intelligence and breadth — and a sobriety — rare in the official American discourse of recent years.

Its fundamental point was recognition of the crucial accomplishment of the last four decades: the creation of what one may call the Commonwealth of Democracies, the intimate and creative association of democratic states that has developed since World War II and which today provides them with a moral authority far more significant than the economic and material dominance they also enjoy. This is the true "new world order." We have not paid attention to the fact that such an order already exists.

This creative association of democratic states, as he noted, is the true 'new world order.'

Mr. Baker recalled the organizations of formal cooperation among the democracies: NATO in the security sphere; the European Community, the Council of Europe; the International Monetary Fund, the Organization for Economic Cooperation and Development, the Group of Seven in economic matters; the General Agreement on Tariffs and Trade for trade cooperation — and now the Conference on Security and Cooperation in Europe, which associates the democracies with the Soviet Union and with those East European countries in the course of establishing representative political institutions.

The secretary of state could have added that an even richer system of cooperation exists informally or privately among the democracies, conducting a dialogue of immense complexity, covering everything from matters of high science and scholarship to the trivialities of consumer fad and popular entertainment.

Multinational industries, international trading groups, charities, university alliances and exchanges, scientific, cultural and professional associations, international professional journals, an international press which never existed before, international radio and television, simple individual or group travel and tourism — all these have created an interchange of information and intensity of interaction among the advanced democratic states of unprecedented breadth and consequence.

All this exists because our Commonwealth of the Democracies is a commonwealth of values. As Mr. Baker said in Berlin, "These values are based upon the concept of individual political rights and economic liberty rooted in European ideas of the 17th and 18th centuries, and first planted in the new American nation."

These values radiated outward from American and then French revolutions, and through the development of the European parliamentary and legal systems in the 19th century, to influence a major part of the world. An individual today travels in North America and Western Europe, and now nearly everywhere in Eastern Europe and Latin America, and in Japan, Oceania and the democratic countries elsewhere, confident that the rule of law prevails, that an individual and his rights to autonomy, privacy and liberty of speech will generally be respected, and that injustices will be addressed by political authority.

This is a recent and fragile accomplishment. Just five years ago, if you flew into Prague or Bucharest or Moscow, you knew that a finite risk existed of secret police harassment or arrest, against which no logic might prevail.

If you go to most of Africa, and much of the Middle East today, or to parts of Asia, you know that power is arbitrarily held and employed, and that you could find yourself the victim of brutalities or of the political paranoia of arbitrary leaders. To those who live there, this is daily reality.

The astounding achievement of our day is that this second world of despotic authority is in decline, and the world of liberties and the rule of law is mounting in strength and influence. There is no fatality about this. Ten or 15 years ago the opposite was believed to be happening.

I have argued that in national life, being is superior to doing — meaning that the quality and values of a society are what ultimately count. What a country does on the world scene, and what happens to it in history, derive in crucial respects from what it is: from its fundamental qualities.

The Soviet system did not collapse because of NATO's armies, or Western political warfare campaigns or clandestine action. It collapsed because of what the Soviet system was — or to be accurate, because of what it was not. The quality of Soviet society and life, its politics, the quality of language and thought authorized expression in the Soviet Union (in contrast to the vigor of underground thought), and virtually every aspect of material production and accomplishment were catastrophically inferior to what existed in the West. Democracy advances today in Africa and the Middle East because the alternatives have proved to be failures, and democracy has been seen to succeed.

Secretary Baker wants to consolidate this provisional victory of democratic values by pragmatically developing a political architecture by which the cooperative system of the old democracies can progressively incorporate the societies now attempting to rebuild themselves on democratic terms.

Strikingly absent from his Berlin speech was that political utopianism, and reliance on legal-organizational solutions to political and historical problems, that in the past have characterized American internationalism. There was none of that taste for hegemony that has marked some influential proposals for the "new world order."

The Baker speech was a statement of American policy which, in its realism and pragmatism, its intelligence, was quite unlike those to which we have become accustomed. If this is the Bush administration's new approach to a changed international order, it is a welcome one.

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Now Hail The Yeltsin Difference

By Dimitri Simes

WASHINGTON — The election of Boris Yeltsin as president of Russia has changed the Soviet Union's political climate from confrontation to a promise of compromise and cooperation. There is new hope that the worst-case scenarios of civil war and rightist dictatorship have been overtaken by events. Adding to the upturn are improvements in everyday life: Some food has at last appeared in Moscow shops after months of shortages; waiting lines have shrunk; the heavy police presence and palpable tension of a dreary winter and spring have eased.

An important factor is the rapprochement of Mr. Yeltsin and Mikhail Gorbachev, who together have pledged to rebuild the nation's economy and political life. But many fear that this moment is nothing more than a brief zig-zag in the unpredictable fortunes of Soviet reformers.

Meanwhile, it is clear to all that Mr. Yeltsin has made the difference in the Soviet Union in 1991. He has shown himself to be quicker than Mr. Gorbachev at seizing the initiative.

Mr. Yeltsin's opposition played a major role in January in getting Mr. Gorbachev to halt the offensive against the independence-minded Lithuanian and Latvian governments. His confrontational tactics last winter helped rally dispirited democratic forces to defeat reactionaries.

Mr. Yeltsin's flexibility opened the way for Mr. Gorbachev and the leaders of nine of the 15 republics to sign the new Union Treaty. The so-called nine-plus-one agreement allows people to think the movement toward democracy and a market economy will not be halted after all.

The thaw has spread beyond Moscow. In Vilnius, President Vytautas Landsbergis of Lithuania told me he did not expect an imminent onslaught against his government. The new stocks of sausage, meat and vegetables in previously bare Moscow stores bolstered my impression of a crisis eased.

Many credit Mr. Yeltsin for all this, saying he forced party apparatchiks still in charge of many Russian provinces to end the economic blockade of Moscow and Leningrad, bastions of radical reformers. Many consider Mr. Yeltsin's election a profound event. A Russian deputy foreign minister, Andrei Fedorov, said that Mr. Yeltsin's success shows "the Russian people are prepared to support radical change."

As a Yeltsin adviser said: "Boris Nikolayevich may not be a great intellectual. But in every confrontation with Gorbachev, it was he who could think better for the long term and in every case managed to come out on top."

Mr. Yeltsin ran a masterful campaign, picking as running-mate a hero of the Afghan war, Colonel Alexander Rutskoy, a centrist. He eased troubles with the military by backing an all-union army and calling for better military benefits. He advocated the return of most party property to the state but said it should be done gradually.

The platform mixed democratic capitalism, Russian nationalism and populism. Mr. Yeltsin promised fast, radical reforms but left the impression there will be little new pain for the suffering Russian people. He declared he was "prepared to fight God himself to win sovereignty for Russia" but proclaimed his commitment to a strong Soviet Union.

Such contradictions raise questions about Mr. Yeltsin's ability to govern. Like Mr. Gorbachev, he has been far more effective in destroying the old than in building something new.

While seeming to embrace democracy, he is an authoritarian. Yet he has not yet had enough authority to make major changes. Many believe that when he becomes president early next month, he will replace his loyal and competent but cautious prime minister, Ivan Silayev, with someone better able to direct radical change.

But serious economic reform will initially inflict pain. Mr. Silayev's reform package is highly inflationary. It includes new benefits for retirees, special credits for the young and loans to encourage privatization. Coupled with a tax cut, the package smacks of voodoo economics, Russian-style.

As president, Mr. Yeltsin faces some unpopular steps, such as telling the miners — his staunchest supporters — that since the mining industry is so inefficient, their demands for better living conditions must wait.

His unenviable choice is essentially the same one Mr. Gorbachev has faced. If Mr. Yeltsin gives priority to economic change, his honeymoon with the Russian people may prove short-lived. But half-measures and inadequate reforms will meet the same fate as Mr. Gorbachev's: a muddled mess.

Meanwhile, the Gorbachev-Yeltsin accommodation may be only skin deep. Their relationship does not approximate an alliance, but a temporary truce to cooperate against a common enemy — the reactionaries.

Mr. Yeltsin and his allies believe that cooperation with Mr. Gorbachev will ensure election of a more reform-oriented national legislature and of reformist mayors throughout Russia. Once Russia is under effective democratic control and the union is turned into a fairly loose federation, Mr. Gorbachev — according to this line of reasoning — will have to leave the political scene or remain as a union president with vastly reduced powers.

That is hardly what Mr. Gorbachev wants for himself, so a renewed struggle seems inevitable, and reactionaries may have a window of opportunity again.

But for now, Russia is enjoying a moment of optimism, and Boris Yeltsin is the man most responsible.

The writer is a senior associate of the Carnegie Endowment for International Peace. He contributed this comment to The Washington Post.

From Pride and Disillusionment to a Progressive Era?

By Robert D. Putnam and William B. Parent

CAMBRIDGE, Massachusetts — One enduring quality of American democracy is its capacity for reform and self-renewal. The change is usually incremental, in the evocative words of Max Weber, "a strong and slow boring of hard boards."

But once or twice a century, it seems, the right combination of pride, rapid change and disillusionments portends a period of sweeping reform and improvement, a return to the American spirit that Tocqueville complimented for social responsibility and mutual assistance.

There is reason to believe that such a convergence of forces is gathering again in the United States.

A period that closely parallels our own in terms of social and economic ingredients for change was at the turn of this century. Like today, the country was flush with confidence after having demonstrated military invincibility. It had fought what John Hay described as a "splendid little war" against Spain in the Philippines and Cuba, where more American soldiers died of mosquito bites than by enemy gunfire. A debate raged over American imperialism.

At home, however, the industrial revolution, the exploitation of the West, new economic status for women, waves of immigrants and the dominance of trusts had combined to widen the gulf between rich and poor, to produce a boom-and-bust economy marked by sporadic bank failures and national strikes.

Technological change had revolutionized the way Americans lived, but the ways of transacting the public's business had not kept pace. There was a strong feeling, reinforced by muckrakers like Lincoln Steffens, that the government was not working.

People believed with good reason that the U.S. Senate, then appointed by state legislatures, was owned by the steel, cotton and railroad monopolies.

Enter the Progressives: Republican populists and "good-government" advocates like Robert LaFollette and Hiram Johnson; Democratic agrarian fundamentalists like William Jennings Bryan, later the irrepressible Theodore Roosevelt; radicals like W. E. B. Du Bois, Eugene V. Debs and Susan B. Anthony; and innumerable local reformers, who all combined in a cacophony of words and actions to restore power to the people.

The Progressives effected lasting changes. The secret ballot; the direct primary system; popular initiative, the popular election of senators; public protection of natural resources; public utility commissions and food and drug regulation; suffrage for women; labor laws; the Federal Reserve; and, of course, a constitutional "just-say-no" amendment on alcohol, all came out of the Progressive Era.

Today, Americans are again faced with a haunting feeling that things have gone awry in the nation's democratic institutions. The "splendid little war" in Iraq aside, an array of problems frustrates elected representatives and policymakers. Levels of distrust in public institutions are higher than ever recorded. Today's young people know less and care less about politics, government and issues than previous generations, according to polls.

Changes in the economy and social structure seem to be raising the stakes of class and racial conflict. In the slow boring of hard boards, Congress and the president keep hitting bit-breaking knots — the deficit, health care and education policy, the environment, the rotting infrastructure.

In short, conditions are right for major reforms, and there are, now and again, brief anticipatory gusts of nonpartisan progressivism. Civic volunteerism and philanthropy seem to be on the rise in many communities. Democrats and Republicans probe for the populist nerves that Ronald Reagan hit so instinctively.

There is a growing sense that the solutions to America's problems and the courage to implement them will emerge again. Central to that courage, however, will be a change in how Americans see government and their role in it.

In the social arena, government must adapt to enormous changes: the needs of single-parent families, dual-income households, a population shift that will see women and nonwhites composing more than two-thirds of new entrants to the work force by the year 2000 and the demands unmet by the American educational system.

In the economic and environmental arenas, Americans must realize that financial capital, intellectual capital and production have become increasingly global, whereas federal, state and local governments remain parochial.

And in the electoral arena, the public has reached a breaking point over negative and issueless campaigning, the high cost of running for office and the power of private interests and the media.

All Americans must ask themselves what kind of a government they want and to become participants toward that end; to realize, as Tocqueville saw in the best of we Americans: that besides the interests that separate us from our fellow citizens, we have interests that connect us to them.

Perhaps a century from now, someone will look back on a second Progressive Era, and remark that after the sweeping democratic reforms that affected Eastern Europe, the Soviet Union, African and Latin American nations, the United States itself rose again to its status as an exemplar of representative democracy, from citizen groups to the presidency, and proved Tocqueville correct.

Mr. Putnam is dean of Harvard University's John F. Kennedy School of Government. Mr. Parent is his executive assistant. They contributed this comment to The Washington Post.

Till They March in Baghdad

By A. M. Rosenthal

LONDON — The parade of British troops who fought in the Gulf was brief. It took them about 45 minutes to march past the queen. Immediately afterward, London went about its business and the queen went off to the races.

Nobody seemed to need an explanation about why the celebration was swift and subdued. But for those who might have, the Anglican bishop of Portsmouth gave it in one sentence:

"It cannot be a victory when a wicked dictator remains in power."

That about summed it up. Later in the day, members of Parliament from all major parties announced that together with some American members of Congress and Iraqis in London they were setting up a Committee for a Free Iraq based on the principle that the dictatorship must end.

Committees will not eliminate Saddam Hussein. But every day deepens the conviction of Iraqis who devoted up to 20 years of their lives to fighting him that nothing but his elimination will give their countrymen either peace or the chance of freedom.

For most of those years, London has been the city of refuge for Iraqis who could no longer risk staying at home waiting for Saddam Hussein's police to reach them on the killing list. Most of them are professionals and businessmen who fought the dictatorship from the beginning. A few are former supporters of Saddam Hussein who ran before they paid with their lives for annoying him.

The Iraqis still do not understand why President George Bush knowingly permitted him to put down the uprisings by Kurds and Shiites. They tend to say that the Saudi Arabians were afraid of any change in Iraq that might lead to democracy. But why an American president should accept that or any other reason for deliberately rescuing Saddam Hussein from swiftly approaching oblivion they cannot comprehend. I guess they never will.

But, at least dealing with Americans, they feel they cannot afford to concentrate on grievance but on what hope they can muster that Mr. Bush will begin to see them clearly.

For a year, right through the Gulf war, American diplomats were forbidden even to talk with the exiled opposition. Now Iraqis in London hear that there will be a change in the leadership of the State Department's Middle East bureau. That will not sadden them.

Among the Iraqis in London are Kurds, Arabs — both Shiite and Sunni — and a few Christians. If they have any belief that a Kurdish agreement with Saddam Hussein will last after the world takes its eye off Iraq they certainly know how to keep it a secret.

But they now believe, or say they do, that Mr. Bush will keep up the pressure on Saddam Hussein until he flees or is killed. They have a fairly modest wish list.

They wish that the United Nations would seize the assets of Iraq that were frozen abroad during the Gulf crisis and use them to buy food and medicine to distribute in Iraq. It would be a mockery to allow Saddam Hussein to escape the embargo by selling oil and then parceling out food and medicine: the giver of balm soothing the suffering he brought on his people.

They wish the United Nations would scoop up the personal billions that he salted away around the world. They say he is laundering that money through Jordanian banks to buy metals and spare parts that he smuggles from Jordan into Iraq in Jordanian trucks and buses.

They wish for a real Radio Free Iraq instead of the Saudi-controlled station that Iraqis swiftly learned to distrust. They think they will get that.

And they wish Americans would remember that in addition to the Kurds, millions of Shiites were driven out of their homes and live in misery. They wish for guns and supplies for the thousands of Iraqi rebels who are still in the field.

All put together, what they wish for is the chance to achieve the democratic government that the West preaches for the rest of the world but obviously believes is beyond the capabilities of the Muslim Middle East and would terrify the dictators and monarchs who are its allies.

They believe that chance will never come as long as Saddam Hussein is alive and in power. They know that until he is destroyed their war goes on — no parades. And they pray that one day they will hold their own victory parade in Baghdad. Perhaps they will.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Soliciting Artists

NEW YORK — It is reported from Chicago that at a meeting of the executive committee of the World's Fair last night [June 24], it was unanimously agreed to endorse the following resolution: "That for the encouragement of intending foreign exhibitors it be ordered that free transportation from any capital in Europe to Chicago and return shall be given to each foreign exhibitor sending a full carload of art exhibits."

1916: Germany Starving

LONDON — Despite the efforts of Germany to prevent the news from leaking out, Swiss papers report that the greater part of the Empire is facing famine. The *Frankfurter Zeitung* says that Germany's enemies will not triumph over her by starving her, but that it is necessary to practise great economy to achieve victory. The socialist *Volkzeitung* was suspended because it had disclosed that more than a hundred shops of Leipzig had been pillaged and that the police had to fire on mobs to suppress "hunger riots." When Herr von Batocki became German Food Dictator, he announced that he was to ask Germans to pass two months without eating meat. He intends to put his project into execution at once.

1941: Wartime Equality

WASHINGTON — [From our New York edition:] President Roosevelt today [June 25] referring to current national problems, urged the American people to rededicate themselves to liberty and justice on July 4, and emphasized his feelings by issuing an executive order aimed at ending discrimination against Negro workers in defense industries. The President said there was definite evidence that workers have been barred from defense jobs "solely because of considerations of race, creed, color or national origin, to the detriment of workers' morale and of national unity."

OPINION

The Risks of Probing the Shadows

By Jim Hoagland

Difficulties arise when journalists have dealings with the espionage world.

WASHINGTON — "Remember?" A letter that arrived the other day contained only that word. Clipped to it was a photocopy of a June 3 Washington Post article datelined Moscow, with this paragraph circled:

"Then there is the example of Rodomir Bogdanov, spy-turned-consultant. For nearly all his adult life, Bogdanov worked as a covert officer for the KGB, according to high-ranking defectors such as Oleg Gordievsky and Western intelligence experts. As a resident 'scholar' at the USA-Canada Institute and the Soviet Peace Committee, he met many influential visitors, including leading figures in Western business, politics and media."

The article, written by David Remnick, revealed that before his death this year Mr. Bogdanov had joined many other former Communist Party stalwarts in trying to cut for-profit deals with visiting capitalists as free enterprise penetrated the Soviet Union in fitful fashion.

The one-word letter was a gentle claim of vindication by J. E. Dolan, a retired marine captain, former CIA official and attentive newspaper reader. He had first written The Post seven years ago to protest a story that quoted Mr. Bogdanov on Soviet-American relations without identifying him as a KGB agent.

Captain Dolan pointed out then that Mr. Bogdanov had been named in CIA testimony in Congress in 1982 as a KGB colonel whose "responsibilities appear to include the collection of intelligence on the United States and occasional 'disinformation' activities." Any story that was not intended to advance the Communist conspiracy would have pointed that out, Captain Dolan suggested with minimal nuance.

I do remember, captain. I was in charge of The Post's foreign news section at the time, and Captain Dolan's challenge touched on difficult issues journalists confront when they come into contact with the shadow worlds of intelligence and espionage, where agendas and identities are by definition hidden and every contact involves the question: Who is manipulating whom?

Journalist and spy should in theory react to each other like cat and dog. The former wants to expose everything to the light of day, seven days a week. The latter's craft is concealment. When their paths cross, however, their contact is often more like cat and mouse. Each probes the other for information, intention and advantage.

In pre-glasnost days, Mr. Bogdanov was one of the few Soviets authorized to see foreigners. That in itself suggested that Captain Dolan was on to something. (Today in the confusion of perestroika and the twilight of the Cold War, it is harder to spot the spies and to figure their angles.)

But Captain Dolan and other disinformation specialists discounted the sophistication and suspicion that American journalists and their readers brought to pronouncements by Bogdanov & Company. The CIA seemed to assume that disseminated propaganda equaled successful propaganda. If Americans read what Mr. Bogdanov said, they would believe it.

We journalists were handicapped by similar professional reflexes. How could we "know" Mr. Bogdanov was KGB? He of course denied it. Was the word of the CIA, which had its own axes to grind, sufficient to hang a label of criminality on him? Did we have to worry about retaliation against correspondents if we did?

These questions ran through my mind as I responded to Captain Dolan's letter in 1984. I agreed that readers of the story that drew his ire would have benefited from knowing more about Mr. Bogdanov's background, including the CIA statement. And I decided then that I would try to meet Mr. Bogdanov to form a judgment on my own.

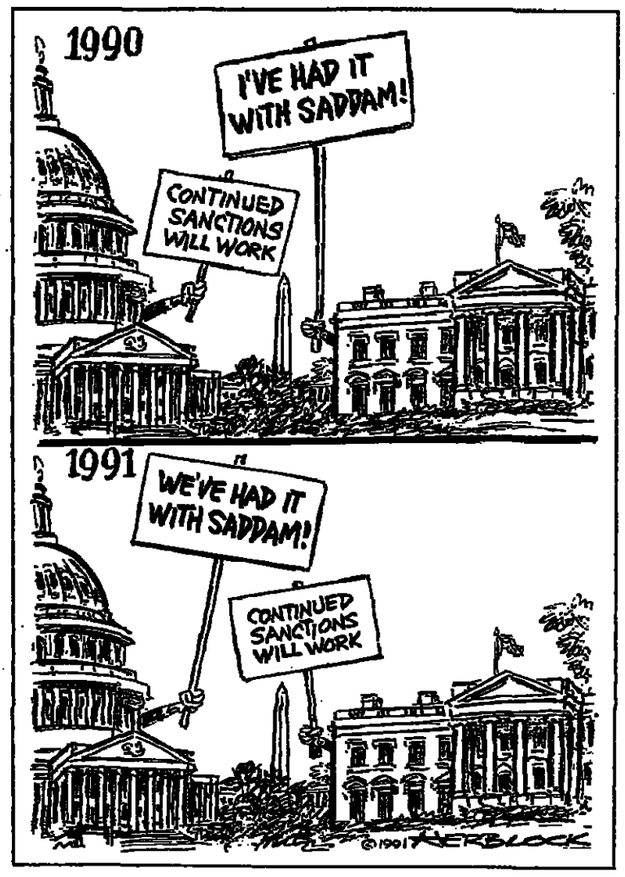
The meeting occurred in Moscow a year later. Mr. Bogdanov was a vacuum cleaner in conversation, sucking in any stray fact. His detailed knowledge of U.S. defense spending was also consistent with Captain Dolan's suspicions. He laughed away my questions about his association with the KGB. But his interrogation technique belied his denials.

The matter is now settled by the positive identification by Mr. Gordievsky — the former London station chief who has established himself as a highly credible witness since his defection to Britain in 1985 — and by others who have left the KGB in the breakup of the Stalinist system. As the intelligence specialists suspected, Mr. Bogdanov — a main point of contact for American visitors and the source of print bites for Moscow-based reporters — was in fact a KGB man.

But the damage that the specialists felt Mr. Bogdanov and his disinforming colleagues in the Twelfth Department of the First Chief Directorate were doing America is far from clear today as the Soviet Union falls apart. Like so much of the Soviet threat, the Soviet disinformation campaign turned out to be overrated and America's strength underestimated. Views transparently tailored to serve a totalitarian system failed to make much of an impression on the American public.

Mr. Remnick's story points out that Mr. Bogdanov failed when he tried to interest the Western moguls Edgar Bronfman and Mortimer Zuckerman in his marketing schemes. History is likely to record that he was just as unsuccessful in selling covert propaganda to the American public.

The Washington Post.



Enemy Verse and a Comb: Bunkering in the Desert

By Garry Trudeau

KUWAIT CITY — "I found two bodies last week," Jack says. "They were behind an Iraqi tank. We buried them, but with the sand storms coming they probably won't stay buried."

The desert conceals, the desert reveals. The landscape can change in a matter of hours. One day there's a lawn dart — a Rockeye cluster bomblet — and the next day it's gone. It's just below the surface, now a mine.

The Rockeye is not primarily an anti-personnel munition, but its explosion can remove your leg below the knee.

MEANWHILE

That's what makes bunkering in Kuwait a somewhat dicey diversion.

"I bunker on my day off," Jack says. "Actually, if I'm not going to bunker, I don't take the day off, because there's nothing else to do in Kuwait City. Some of the other hacks think I'm nuts."

Good to know. It's early afternoon and 115 degrees Fahrenheit in the shade, at least theoretically, since there isn't any. No cars have passed on our dusty stretch of oil-field access road in two hours.

"February 12. These guys were here through the bombing."

Jack is inspecting an Iraqi newspaper found in the back of a cramped medic's bunker. He hands it to me. Four weeks into the air war, Saddam Hussein is shown smiling serenely at his generals.

"Last week I found a diary. The first entry was on Aug. 2, the day of the invasion. The last entry was made just before the ground war. The pages were filled with verse. An enemy poet. (Hard to say, isn't it, enemy poet?)

"I found his helmet just outside the bunker. Three small-caliber bullet holes just above the rim. It was a Guard helmet — actually, just a helmet liner. The Popular Army helmets were even worse — they were plastic construction helmets, painted tan."

Helmets, diaries, these things are .... what? Trophies?

Back when U.S. delegations were descending on liberated Kuwait, everyone wanted to take home a piece of the war.

On the road to Basra, the Highway of Death, administration officials and their wives bounded like puppies from the embassy tour buses, scurrying into the killing fields to scoop up AK-47 rounds.

One Congressman held up a Chinese grenade and asked his cringing chaperones, "Is it live?"

For contraband, though, nobody could touch the departing troops. The mementoes they disgorged into the amnesty barrels were astonishing — submachine guns, rockets, grenades.

One U.S. Army custom's inspector remarked he'd found some grisly stuff hidden in the vehicles.

Like what? I asked.

Like an arm, he replied.

"This bunker's O.K.," Jack says. "A Special Forces guy checked it for booby traps. He went in with his pistol drawn, because you never know: Just a couple weeks ago they found some Iraqis still in the bunkers."

The King of Scrounge, an American serviceman, has crammed his Kuwait City apartment with enough salvaged military paraphernalia to equip a multinational battalion. Thousands of Iraqi shoulder patches, British gas masks, Jordanian munitions — he even had an Iraqi Army truck parked outside until it disappeared one night last week.

"He'll find another one," Jack says *with a shrug.*

I am examining a book of medical records. On Aug. 7, there are only three entries. By early September, the pages are full. By January, the handwriting has degenerated into a desperate scrawl.

A gust of wind sucks a few loose prescription forms out of the book. They skitter across the desert, and then it's still again. Off on the horizon, tiny, twisted wellheads spit flames and black smoke.

On the ground nearby, a toilet kit is split open — toothpaste, a razor, a broken comb — a life. This was someone's home.

"I once found a John Travolta poster in a bunker," Jack says, carefully folding his newspaper.

He shades his eyes and grins at me.

"I left it."

The writer is creator of the Doonesbury comic strip. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Japanese Challenge

In response to the report "CIA Study Warns That Japan Seeks Economic Domination" (June 8):

Curiously, what laid the groundwork for the Japanese challenge was a decision made and maintained over decades by the U.S. government.

In the early 1950s, when Washington decided that West Germany should participate in the defense effort of the Atlantic alliance, many Europeans were disturbed that this should happen so soon after the war. But one argument helped persuade West European governments, politicians and businessmen: If the Federal Republic were in a position to save the 3 to 4 percent of its gross national product that other West European countries were spending for their defense, the German economy would be in a position of unfair competition, enabling it to dominate the market.

After its admission to NATO, West Germany spent for defense a percentage of its GNP that was much smaller than U.S. spending but comparable to what most West European countries spent. And nobody pretends that Germany's preeminence among Western economies is based on unfair competition.

Concerning Japan, the U.S. government adopted a totally different attitude, taking upon itself most of the defense burden and responsibilities for the Japanese islands, and restricting Japanese military spending to less than 1 percent of that country's GNP.

It would be interesting to find out, through computerized models, what the economic consequences of this decision have been, particularly with regard to the dominant position of Japan vis-à-vis the Western economies.

JACQUES JESSEL.
Paris.

Long Lost Romania

Romania's postrevolutionary leaders, without necessarily having intended it, and be it through ineptitude, lack of moral fiber or integrity — sheer helplessness perhaps — and the additional factor of geography, have forced the country back into the Soviet camp.

If the present administration remains in power, chances for a reversal of this downward spiral are slim. Only with changes at the top that are forced from the bottom — these being accepted as inevitable and beneficial by all parties involved — can Romania find the idealistic and spiritual reawakening it deserves. Until then, the "long lost sister" in the family of Europe will remain so.

ANDRE DOICIN.
London.

Ordered to Work in '41

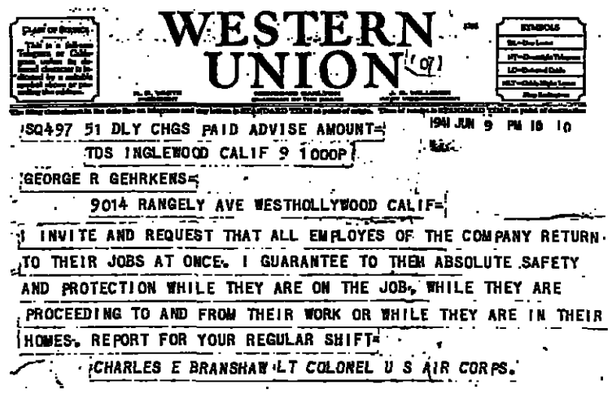
Regarding "1941: Anti-Strike Action" (In Our Pages 100, 75 and 50 Years Ago, June 10):

A couple of weeks before you published the 1941 item about President Roosevelt calling out the army to break the strike at North American Aviation in Inglewood, California, I came across a 50-year-old telegram from Lieutenant Colonel Charles E. Branshaw of the U.S. Air Corps. He was summoning me and thousands of other North American employees to "return to their jobs at once."

Harry Truman, then chairman of the Senate committee investigating military production, had been through the plant about that time, and having the army take it over may have been his idea, although that's just conjecture. It's just the sort of thing he would have done.

I was project engineer on the Mustang fighter plane, which we were building for the British at that time. The troops arrived in about 10 trucks, 20 men to a truck. They formed up in columns of fours, cleared everybody away from the fence and took over. They had just come back from China, and they were a tough bunch.

GEORGE R. GEHRKENS.
Gosselies, Belgium.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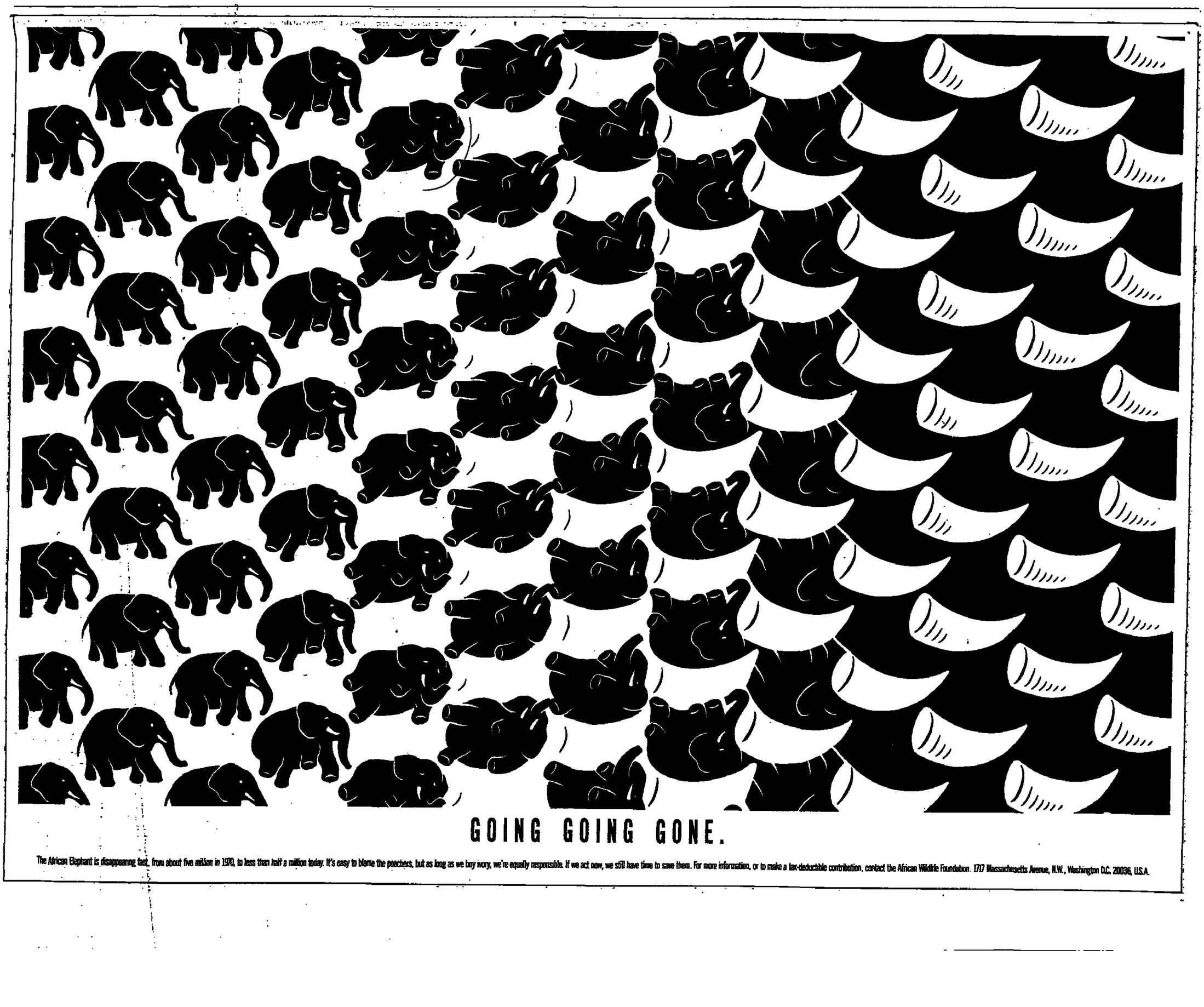


STAGE/ENTERTAINMENT

Robert Wilson Meets Mozart

Composer's Last Opera Is a First for the Director

By Joan Dupont

PARIS — A giant slab of sculpture, electric blue, juts out from center stage, the floor glows chlorophyll green; the opening scene of "The Magic Flute" is drenched in mystic incandescence. "Go, Tamino, go!" urges Robert Wilson, who is running through a lighting rehearsal of this new production — his first Mozart, Mozart's last — due Thursday at the Opéra Bastille.

Bright red-ribbon serpents, translucent pyramids, and wizards in whiteface fill the stage. Every gesture is choreographed, coded in a kind of Japanese ritual, to the consternation of the conductor, Armin Jordan, and certain soloists. But Wilson has always gone his own way, and tugged others along with him.

The director prowls the theater, chewing gum, smoking, biting his nails, emitting prayerful groans — "Oh Lord, are we ever going to make it work?" He sends out despairing calls for his international support team: Ellen Hammer, dramaturge; John Conklin, costume designer; Andy de Groat, choreographer, and Heinz Brunke, the lighting designer.

This is not Wilson's first bout with temperament at the Opéra Bastille. Two years ago, when he staged the inaugural gala, Alfredo Kraus refused to wear white make-up, Ruggero Raimondi balked at the black cube looming over him, and June Anderson hated her red dress so much she sobbed in the wings.

It may seem strange that this tall Texan should land this Mozart assignment: a 200-year-old hit musical, riddled with Masonic and numerical symbolism. Wilson, who has been variously described as avant-garde, surrealist, minimalist, and Wagnerian, says that he cannot read music, or play an instrument, and that "The Magic Flute" is hard to fathom.

"It's like Shakespeare," he says, "it has a figure eight going through it. You can never play it with one idea in mind; it has to have a sort of lightness. It's simple and yet complex, so the mystery has to be somehow deep in the surface — like, 'You're so sweet/I want to kill you,' " he mimes a menacing smile.

Forever young, with beguiling good looks, he would appear straight as an arrow were there *not something askew: With his head listing* Zen-wards, out of line with his long black-suited body, he has the look of a circuit rider.

Wilson conceives, designs, choreographs and paints; he creates a work the way God created the universe — with a few extra days for the lighting. Then he takes to the road. Last fall, he took "The Black Rider," a pop opera he did with Tom Waits, from Hamburg to Paris, Gluck's "Alceste" from Stuttgart to Chicago. This "Flute" will also travel, going to Berlin with a new cast.

He is perhaps the most famous American director abroad, where he finds more backing than at home — those 60 hours in the contract for lighting, movie-size budgets. Ever since 1971, when Jack Lang invited "Deafman Glance," a seven-hour, silent play, to the World Theater Festival at Nancy (in a half-length version), *Wilson has been a hero to the French.* Sylvie Guillem froze for him in "Le Martyre de Saint-Sébastien," Jessye Norman poured water into an endlessly overflowing glass in "Great Day in the Morning." Marguerite Duras turned down directors who wanted to adapt "La Maladie de la mort" for the stage, but accepted Wilson because, she told Le Monde, he knows how to handle silence.

Wilson is dealing with Mozart's *Singspiel* head-on: "One of the problems with this opera is all the spoken text." He has cut hunks, inserting sounds he taped — elevator gears, tennis balls being hit, ocean waves, an air pistol, and noises he makes up — "as punctuation."

He likes to say that he is not interested in interpretation or naturalism: "Theater is an artificial form. *If I see a Noh play in Japan,* it seems more natural than a Tennessee Williams, with people scratching and trying to act natural.

"This theater that I make is to pose questions, to say, what is something? Not to say what it is." He starts by listening to the music, then creates the gestures and places them "in answer to the music, in contradiction."

He quotes Martha Graham: "She said that she was charting a graph of her heart. I feel that's very much a part of the work that I'm doing; something that comes through the body."

He prepared "The Magic Flute" in December, sketching out the work with figurants. "We tried to transfer it to the singers; sometimes it works, and sometimes it doesn't." It is hard for the singers, he allows. "The things I ask them to do are completely abstract. Western performers, especially opera singers, don't think like that. *In our Western culture we can't do something without a cause, we feel guilty.*"

Wilson seems to be in constant motion. "I just did 'Parsifal' in Hamburg, and will do 'Lohengrin' in Zurich in September. I'm planning to do 'Idomeneo' at Prague, and, in '94, I'll do 'Tristan' here [at the Opéra Bastille], and perhaps in Houston." He is also preparing another opera with Philip Glass, "The White Raven," for Lisbon.

He has worked with Glass since 1973. Their first collaboration, "Einstein on the Beach," an electrifying exploration in space and time, struck a responsive chord in audiences throughout Europe, then in New York.

He was born in Waco, Texas, which he calls a Southern Baptist town of Victorian morals and architecture. As an adolescent he was at odds with his loose-limbed body, a disaster at sports, and he had a stutter. He got rid of it with the help of Byrd Hoffman, a ballet teacher who worked wonders with mentally and physically disabled people:

"Byrd had red carrot hair and painted her face very white, with blue eye-shadow. She wore white dresses with lots of petticoats, and she loved Mozart." Her petticoats and white-face keep turning up on his stage. When he came to New York to study architecture at Pratt, he worked with disabled children; some of them have played in his pieces.

HE says he hates the avant-garde label *this has conferred on him:* " 'Deafman Glance' was done with 19th century decor and technique. I'm not a guru, I'm an artist. And I hate this mystique around my name, people saying, 'He worked with a brain-damaged child.' We're all brain damaged!

"We're born dancers; we're born dancing, we're born singing. Our awareness of that makes the continuous line."

"People can be *fat, small,* it doesn't matter. The body has a line, a shape, and it's moving." And he adds: "As we become more aware, we develop techniques of how to use the body, the voice, but we must start with the simple idea: We're always singing, we're always dancing."

Joan Dupont is a Paris-based writer specializing in the arts.

Sygma

Rehearsal action in Robert Wilson's coming production of "The Magic Flute" at the Opéra Bastille in Paris.

After Bach, Parker Plays Porter

By Mike Zwerin
International Herald Tribune

I JUST spent a week in the country listening to music. That's not all I did, but I didn't do much else. Listening to music is doing something.

These days, most people wash the dishes, read, talk or think when they "listen." I had no appetite, nobody to talk to, and I didn't want to think. Oh, don't ask why.

The first evening was built around both versions of Bach's "Goldberg Variations" by Glenn Gould, which is kind of like the 18th century with penicillin: the best of two worlds. This was, as they say, a hard act to follow. Music written and played for music's sake. It's impossible to remove ego, sex and money from music, but you don't want them right *up in your face. Put it this* way, Wynton Marsalis and Bruce Springsteen wouldn't do.

I leafed through possibilities. A Mozart opera, Monk solo, Dylan's "Blonde on Blonde," certain '80s Chet Baker, Billie Holiday, Charlie Parker. But the older you get the less sense it seems to make to listen to anything but Bach.

The following night I turned back to Bach — "The Art of the Fugue," a contrapuntal cathedral, perhaps the closest aural representation of anything I'd call holy. It was the last thing he wrote; he never finished it. It just trails off in the middle of a measure.

I thought about how some Charlie Parker tracks trail off and how little that matters. And how his music didn't make much money either — at least not until Clint Eastwood made a major Hollywood production of him. In any case, it seemed appropriate to follow Bach with Bird, particularly since I had a good journalistic hook with me — a new CD reissue of "Charlie Parker Plays the Cole Porter Songbook" (Verve).

As a teenager I refused to listen to Bach because my parents did. I listened to Bird, to some degree because they wouldn't. The joke's on us. Describe it as you like — pure, spiritual, eternal, the swing of the human heartbeat — it's the same music (though you do have to *listen*).

Bird playing Cole Porter is dramatic. One of the best "words and music" men, Porter without lyrics would up front seem to be incomplete. The way he locked his sophisticated words into his melodies was his strongest asset. But the collaboration between the instinctive uneducated black man from Kansas City and the privileged white Ivy League toast of high society turns out to be more than an off-the-wall marriage of convenience.

Porter's songs are long — "Begin the Beguine" is 108 bars, versus the usual 32 — and Bird loved to stretch out. No blues lines with Miles or Dizzy here (for that stuff, there's an older Verve collection called "Bird, the original recordings of . . . "). The odd thing is that the lyrics are *there anyway. You don't miss them.* It was said that Parker kept the lyrics not the harmonies in mind when he improvised.

One exception — a strangely stiff, ineffectual arrangement of "In the Still of the Night" by Gil Evans for woodwinds, flute and French horn plus the Dave Lambert singers singing as though produced by Ed Sullivan. Bird begins to peek out in obligato form behind the soupy chorale. He can't wait. "Now?" he seems to be asking. "Are we there yet?" You sense truth around the corner, imagine Bach looking in the window. He explodes when his time finally arrives. All of a sudden it's another record entirely.

You can hear the spirit of Marilyn Monroe on "My Heart Belongs to Daddy." Bird soars into the land of expensive blondes, champagne and pearls; squeezing all possible joy and sensitivity out of a tacky situation.

AND let's remember the words. After tearing off a game of golf, she might make a play for the caddie: "And if I invite a boy some night to dine on my fine finnan haddie, I just adore his asking for more, but my heart belongs to daddy." When the minor-key song modulates to major at the end, it becomes a definitive statement of optimism in an imperfect world. Then it just trails off. Plunk plunk — two bass notes in the middle of a measure. It's as though the producer had "The Art of the Fugue" in mind.

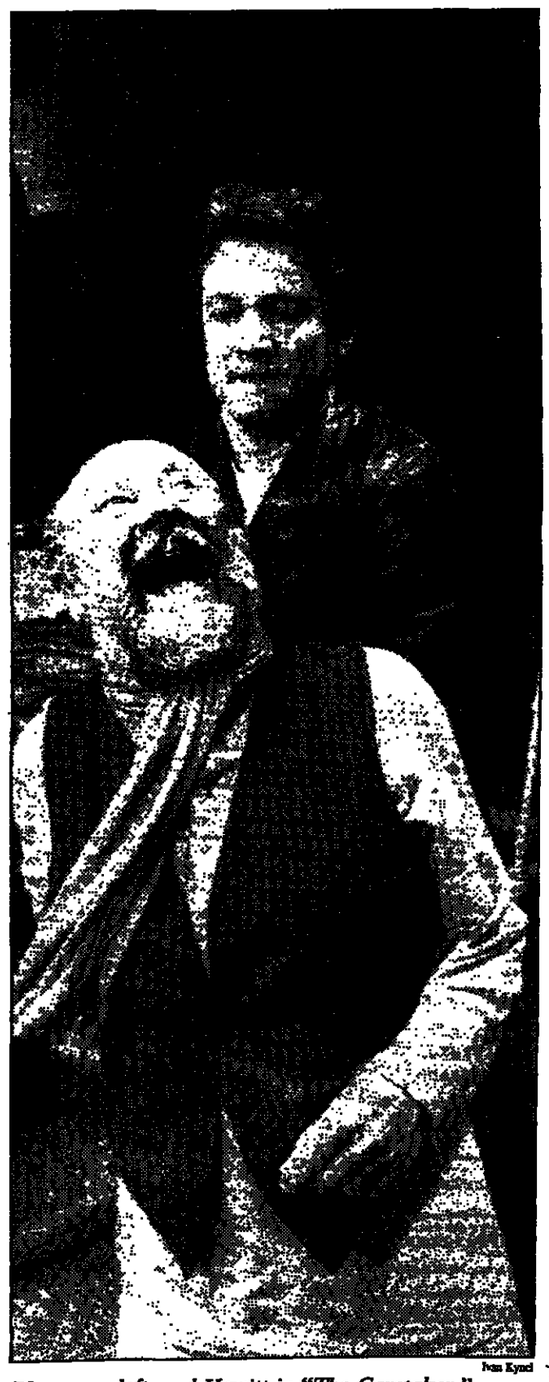
Nadia Boulanger told Quincy Jones that she did not want to listen to Charlie Parker because, even at its very best, improvisation will only succeed 50 percent of the time. Bird proves her wrong.

Except for four cuts with Roy Haynes on drums, the rhythm sections are either inferior or repressed. Other soloists are unimpressive, the arrangements dated or simple-minded, production downright indifferent. With all its imperfection, however, it's a lesson in altruism and taste — how to impose your personality without being crude or aggressive. You may never have heard this side of Bird; it's a good place to start. Playing melodies you know, he's accessible on his own terms. Inside bebop jokes are at a minimum. It's as though he's trying to prove he can play melody. Melody is always first — "I Get a Kick Out of You," "Night and Day," "Love for Sale."

At the end of this depressing gray and humid spring, judging from the down-home bluesy style with which he interprets "I Love Paris," I concluded that Bird is reincarnated and living in France. Sounding soaked, he seems to be saying he'd love it even more if the sun ever came out. Maybe a week is too long to be alone in the country.

LONDON THEATER

'Caretaker,' a Split-Level Comedy



Ivan Kyncl

Pleasence, left, and Howitt in "The Caretaker."

By Sheridan Morley
International Herald Tribune

LONDON — Back in London to celebrate its 30th birthday and its author's 60th, "The Caretaker" is in a production by Harold Pinter himself at the Comedy. Revisiting the classics, particularly if they happen to be modern ones, is not always a reassuring experience, but here the play comes up looking as strong as ever and leaves one wondering only about the initial reaction back in 1960.

Not that this was hostile. After their attacks on "The Birthday Party," it was with "The Caretaker" that most critics caught up with Pinter, albeit in some confusion that was not helped when the author, asked to define what his writing was essentially about, replied, "The weasel under the cocktail cabinet."

But "The Caretaker" is about nothing so obscure. It's a straight three-cornered power struggle for territory, in this case an attic bedroom strewn like a junk shop with cardboard boxes. It is not hard to see why Noël Coward was an enthusiastic "Caretaker" fan long before that was a dramatically fashionable position. Like much of his own work, it involves characters forever communicating on split levels, saying one thing but meaning something entirely different.

There, however, any resemblance ends. Pinter's comedy is infinitely harsher, separated from tragedy only by the final breakdown of any communication at all.

The spaces between words can seldom have been so lovingly, carefully or brilliantly explored as they are here, and the battle for supremacy finally goes on points to the lobotomized Aston, who alone can survive without either the papers that are the vanished proof of Davies's existence or the facades that are so much a part of the cheerier Mick's.

Pinter's production plays his own script absolutely straight down the line as a distinguished reminder of his greatest theatrical achievement, with strong performances from Peter Howitt and Colin Firth as the two brothers. As for Donald Pleasence, a performance that 30 years ago was sinister and threatening has become infinitely wearier, a King Lear of the rubbish heap instead of the knife-wielding vagrant, but retains a majestic isolation.

"The White Devil," which Philip Prowse brings to the open Olivier stage of the National, was written by John Webster within half a dozen years of Tourneur's "The Revenger's Tragedy" at the beginning of the 17th century, and both plays are lusty, melodramatic sagas about the nobility of revenge: Jacobean soap operas, in fact. But in plot as in character, "The White Devil" is vastly more obscure and inaccessible, and in Prowse we have a designer-director whose designs are always more intriguing than his directions.

As a result the set here is everything: a vast ruined Romanesque catafalque dominated by a great golden globe that could double as a wrecker's ball. Death and destruction are everywhere, and characters murdered in Act I are still wandering around the set several hours later looking no more deadly than those left supposedly alive.

On and around this tomb with a view, the drama of lechery and retaliation grinds its inexorable way to still more dusty death, interrupted only by such agonized Gothic screams as, "The helmet — it was poisoned." Denis Quilley and T. P. McKenna, as the rival dukes of Medici and Bracciano, achieve suitably Florentine airs of debauched evil. Josette Simon is very strong as the doomed Vittoria, while the rest of the cast stands around as if waiting to be photographed by a fashionable if necrophiliac glossy magazine.

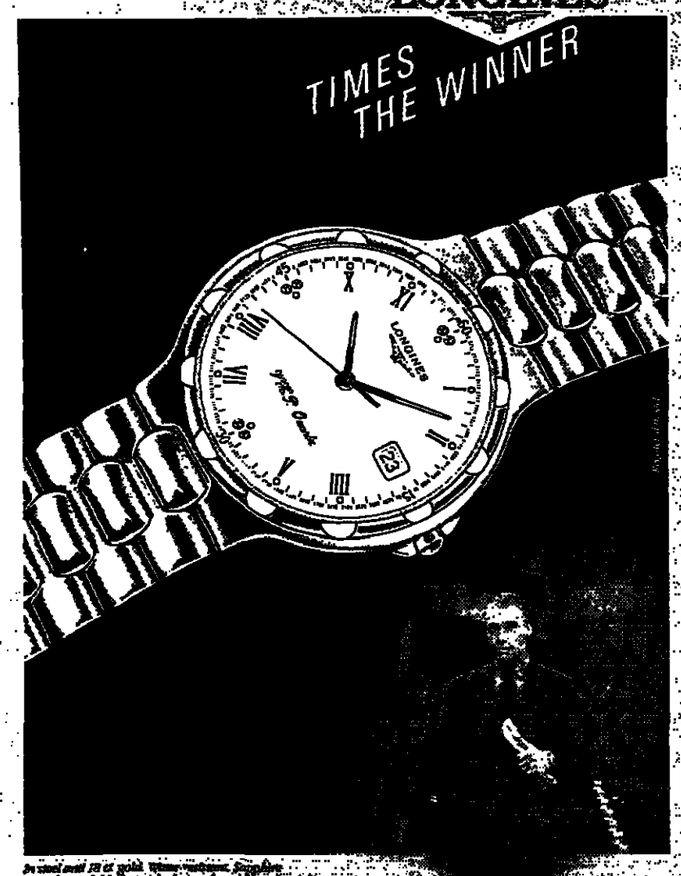
AND finally, to the Barbican from Stratford comes Ian Judge's joyously farcical revival of "The Comedy of Errors." Twenty or so years ago this was the play that first brought Trevor Nunn together with the choreographer Gillian Lynne and so paved the way for "Cats" and Nunn's delighted discovery of the musical. Judge comes at it the other way, from a musical background, and seems to wish that this one too had its own score, which of course it does if you count "The Boys From Syracuse," where I suspect that director and cast would have been a lot happier.

As it is, we get a French-farce setting by Mark Thompson consisting of almost nothing but doors and the occasional flying eccentricity from some Mad Hatter's tea party.

We also get one brilliant production notion, which is to have two rather than four actors playing the two sets of twins, so that Desmond Barritt and Graham Turner play their own look-alike brothers. But the production seems uncertain whether it belongs to Mack Sennett or Georges Feydeau until the forced jokiness of the first half is overtaken, in the conjuring scene, by a wealth of genuine comic invention. By then the magic is all, and it has won over both the audience and the play.

LONGINES

TIMES THE WINNER



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ACROSS

1 It sank the Titanic
5 "The —— Happy Fella"
9 Gave a hoot
14 "Un bel dì" is one
15 Sector
16 Over
17 Citrus fruit
18 Scarce
19 Glossy-black
20 With 52 Across, comic's quip re his jalopy
23 Suffix with ethyl
24 Bee chaser
25 Singer from the Bronx
31 Warmwater fish
35 Like a Parisian's r-sound
36 Diminutive suffix
37 Cuckoo
38 Rodeo contestant
39 Entirely
40 Sauce for pasta
42 Donkey, in Dijon
43 Boxing great
44 Kind of blind
45 Not so much
47 Wretched
48 Stripling
51 Fronton cheer
52 See 20 Across
61 Insert mark
62 "The King ——"
63 Ken —— of "thirty-something"
64 Three-time A.L. batting champ
65 Lorelei Lee's creator
66 Frogner Park's locale
67 Gunpowder ingredient
68 "Say it —— So": Berlin
69 Do a K.P. job

DOWN

1 Java neighbor
2 Singer Clapton
3 "Green Mansions" girl
4 Hibernian
5 Seaman
6 Declaims
7 Medieval toiler
8 Far East weight unit
9 Menu
10 Lets up
11 Be nomadic
12 Perpetually
13 Gainsay
21 Composer of "The Merry Widow"
22 Parcel of land
25 Sert work
26 Of the birds
27 Renoir display
28 —— Elum, town in Wash.
29 Spring blossom
30 Building addition
32 Joshua's co-spy
33 Photographer Adams
34 Actress Keaton
39 Wassail quaff
40 Metal fastener
41 Altar on high
43 Supplements
44 Featured musician
46 Ace concealer
48 Site of the Guildhall
50 Perfume base
52 Object of devotion
53 Anklebones
54 "True ——," John Wayne film
55 Tombouctou is here
56 Biblical oldster
57 M. Jordan's target
58 Otherwise
59 Get one's goat
60 Organic compound

Solution to Previous Puzzle

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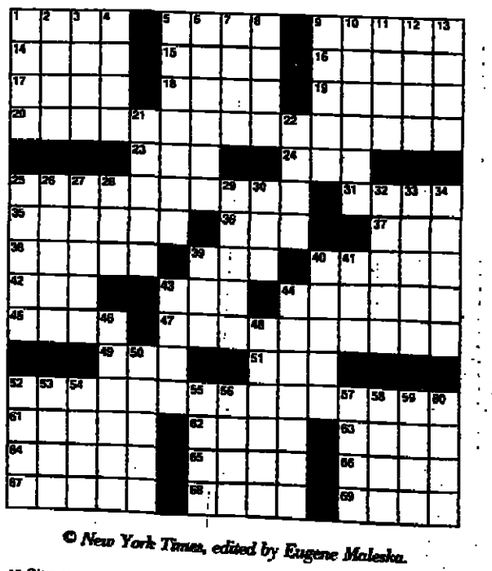

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MEDIA MARKETS

Businessmen Take Over The Publishing Business

By Roger Cohen
New York Times Service

NEW YORK — The appointment of a former Pepsico marketing executive as the new chief of Bantam Doubleday Dell of the United States reflects how publishing companies are looking increasingly to people with marketing expertise, rather than to scholars of literature with a love of books, to lead their enterprises.

In a move that underlines how unforgiving the publishing business has become, Bertelsmann AG, the German media conglomerate, Monday named Jack Hoeft, who has a reputation as a highly effective salesman, as the second new chief of Bantam Doubleday Dell in just nine months.

He replaced Paul D. Neuthaler, who was named vice chairman of the publishing house, a new position.

> **Gone are men like Bennett Cerf and Alfred A. Knopf who were known for their love of books.**

Bertelsmann said Mr. Neuthaler's term as chief executive "has had many highlights." But the extraordinary brevity of his tenure and comments by some of the company's editors suggested that, as a relative outsider to the general-interest book business, Mr. Neuthaler was never able to assert his authority fully.

After paying $475 million for Doubleday & Co. almost five years ago, then merging it with Bantam, which it already owned, Bertelsmann was clearly in no mood to allow an unsatisfactory situation to fester.

Although Bantam Doubleday Dell is profitable, with sales of about $600 million, Bertelsmann executives have made no secret of their determination to improve margins on their U.S. book business. These margins have suffered since 1986 from the disappointing performance of the Doubleday division and the company's U.S. book clubs, including the Literary Guild.

Mr. Hoeft, 44, has been the company's president since 1989, and was denied the top job when Alberto Vitale left Bantam Doubleday Dell to become chief executive of Random House in January 1990.

AFTER EFFECTIVELY RUNNING the company for much of last year, Mr. Hoeft was shunted aside when Mr. Neuthaler was appointed last September.

Mr. Vitale, who brought Mr. Hoeft to Bantam 10 years ago, described him as "a great leader, a great marketing person, a good administrator and a motivator," and he added, "I would have given him the top job a year ago."

Bertelsmann appears to have concluded that Mr. Hoeft would, after all, be the most effective choice to improve the company's performance. One senior editor said Mr. Neuthaler, who came to the job after a long spell in technical and professional publishing, had "taken a long time to get the lie of the land."

As chief executive of America's second-largest general-interest publisher after Random House, Mr. Hoeft joins a new breed of bosses at publishing companies. Gone are men like Bennett Cerf, Alfred A. Knopf, Donald Klopfer and Cass Canfield who were known for their profound appreciation of literature.

With many houses now amassing revenues of hundreds of millions of dollars, business acumen and training instead are considered increasingly vital.

Asked to compare the Pepsi business and book publishing, Mr. Hoeft said the differences outweighed the similarities.

"In one sense, it's the same because you're dealing with product, but in others it's completely different, because with books you have 300 new products every month," he said. "In most stores, you'll only get 20 to 30 titles that sell more than one or two copies a week, so you have to maximize every opportunity, be flexible, exploit the back list and, if the book is running, make sure you are never out of stock."

Among the authors Bantam Doubleday Dell publishes are Danielle Steel, Louis L'Amour, Stephen Hawking, Judy Blume, Margaret Atwood, Naguib Mahfouz, Eugenia Price, Shirley MacLaine, Frederick Forsyth and Elmore Leonard.

A Rosy Accounting for Japan's Banks

By James Sterngold
New York Times Service

TOKYO — A funny thing happened to Japan's big banks on the way to reporting their annual profits.

For months, newspapers have been filled with stories of huge financial problems at the banks' real estate affiliates and the high level of corporate bankruptcies in Japan.

By most measures, it seemed that tens of billions of dollars in loans had gone down the drain in the tumult. Yet when the moment came for the banks to come clean, most reported not the big write-offs that have been afflicting American rivals, but a reduction in their provisions for bad loans.

Take what analysts regard as two of the most illustrative examples, Sumitomo Bank and Fuji Bank.

Sumitomo reported a 22.3 percent decline in net profit, to $970 million at current exchange rates. Fuji's net slumped 18.7 percent, to $860 million. The declines largely reflected falling profits from securities sales and rising interest rates the banks paid for deposits.

More to the point, each had to stage expensive rescues of affiliates. But both actually reported a large reduction in their provision for loan losses at the end of the fiscal year on March 31.

Welcome to Japanese accounting.

To be sure, some problems do show up, as in the lower profits. But there were no cases like the Bank of New England and no collapses that taxed the deposit insurance fund. In fact, the government insurance fund has never had to pay out a cent on a failed bank.

Analysts say it is not because the banks are impervious to misfortune, but because of lax accounting rules and the fact that regulators emphasize not public disclosure but cooperation with the industry when troubles arise.

> **'The system is nontransparent. You have to operate on trust.'**
> **Roger Arner, Moody's Investors Service.**

"The system is nontransparent in so many areas," said Roger Arner, an executive vice president at the Japan office of Moody's Investors Service. "You have to operate on trust." Added Stuart Matthews, an analyst in Tokyo for Barclays de Zoette Wedd, "We just don't have the real numbers."

According to a report by Alicia Ogawa, an analyst at S.G. Warburg Securities, the value of bankruptcies jumped last year to 1.99 trillion yen, or $14.3 billion, yet loan-loss write-offs and provisions for bad debts at big Japanese banks fell by 42 percent to $1.1 billion.

Take Sumitomo's case. It lost its chairman, Ichiro Isoda, when he resigned last year to take responsibility for the bank's role in a huge scandal. Itoman & Co., an old-line textile trading company affiliated with Sumitomo, had borrowed heavily and invested billions of dollars in real estate and paintings.

Since then real estate prices have dropped, it has been disclosed that the company paid more than double the value of the paintings and Itoman has been left with nearly $10 billion in shaky borrowings. Although it had no contractual obligation, Sumitomo stepped in to effectively guarantee Itoman's loans and provide more financing.

In Japan, banks can wait up to a year after a borrower stops paying interest on a loan before it is counted as nonperforming. In the United States, banks generally have 90 days.

Sumitomo is believed to have nearly $2 billion in direct loans to Itoman and contingent liabilities for most of the rest, but this has not had the slightest impact on Sumitomo's earnings or balance sheet.

That was good enough for Japan's regulators, and even for Japanese stockholders, who have not dumped the bank's shares. But it was not good enough for Moody's.

Last week the U.S. rating agency said it

See BANKS, Page 13

In Tokyo, a Desire for Business as Usual

By Paul Blustein
Washington Post Service

TOKYO — The president of the world's largest securities firm has provided a revealing indication that the scandal plaguing Japan's stock market giants may leave their practices mostly unchanged.

Yoshihisa Tabuchi, president of Nomura Securities Co., showed little repentance for Nomura's having done anything other than damage its public image, and he brushed aside questions about why a Nomura affiliate had lent money to a Japanese mobster.

"Please pardon me for not commenting on individual transactions," Mr. Tabuchi said at a press conference on Monday. "We have a responsibility to protect clients' confidentiality."

As Mr. Tabuchi's stonewalling response suggests, there are reasons to suspect that Japan's securities industry is planning a relatively swift return to business as usual despite the most devastating scandal in the industry's history.

Not that the scandal had failed to generate impressive theatrics; it has forced Mr. Tabuchi's resignation, along with that of Takuya Iwasaki, president of Nikko Securities Co., Japan's third-largest brokerage firm. Finance Minister Ryutaro Hashimoto emerged Tuesday from a cabinet meeting to announce that Prime Minister Toshiki Kaifu had ordered the ministry to "deal sternly" with the offenders.

A ministry spokesman, Mitsuru Hasegawa, said punitive action, such as a temporary suspension of operations, was under consideration for Nomura and Nikko, the Associated Press reported.

But the big question being asked here is whether the scandal will engender action beyond such symbolic sacrifices and rhetorical

NEWS ANALYSIS

threats — whether genuine change will occur in this most controlled and cozy part of the world's major financial markets.

The episode has exposed more dramatically than ever how the market's most powerful insiders participate in a system of mutual back-scratching and favoritism — a system that flourished when the market was booming in the late 1980s, but which has been manifesting signs of severe strain since last year's 40 percent market plunge.

Now attention is turning to prospects for sweeping reform; such an outcome, while not inconceivable, appears far from assured.

The improprieties that first triggered the scandal — the payments by Nomura and Nikko of more than $100 million each to compensate important clients for their stock market losses — have triggered widespread condemnation for being unfair to small investors, who weren't indemnified for their losses.

But the practice is widely viewed as part and parcel of the tight relationships and reciprocal protection among the powerful that pervade the financial and industrial system here.

"When will the knife be put to the 'moral illness' that festers in the roots and trunk of the Japanese economy?" demanded a columnist, Saburo Ito, in the daily Asahi Shimmbun.

Dominated by the Big Four securities firms — Nomura, Nikko, Daiwa and Yamaichi — the Tokyo market is much less oriented toward the interest of the individual investor than are other markets.

Approximately 70 percent of the stock of major Japanese companies is held by other companies in a byzantine web of cross-ownership aimed at providing firms with "stable" stockholders, who are usually business allies as well. Companies buy each other's shares not solely for obtaining high profits on their investments, but also to benefit from gainly a reliable customer or supplier or banker.

Much of Japanese share ownership is "for strategic and symbolic purposes, such as the cementing of long-term business ties," write the authors of a recently published book on Japan's stock market, Robert Zielinsky and Nigel

See SCANDAL, Page 12

U.S. Factories Are Gearing Up, May Data Show

By Lawrence Malkin
International Herald Tribune

NEW YORK — Orders to U.S. factories for durable goods rose last month at their fastest pace for more than a year, the Commerce Department reported Tuesday. Some economists declared this a definite harbinger of a recovery led by manufacturing, but others warned that the upward trend might peter out.

The rise in new orders of 3.8 percent in May was the largest since March 1990, and followed an April rise of 3.6 percent after several months of decline. The government also reported a 6 percent gain in sales of existing homes in May, the fourth successive monthly rise from the winter pits of recession.

These upbeat figures were accompanied by a slight increase in the Conference Board's consumer confidence index for June from 76.4 to 78 percent, after a decline last month. But most of the increase was accounted for by components surveying the expectations of consumers rather than their assessment of the present situation, which declined.

After Monday's worldwide upsets on financial markets, most traders calmly accepted Tuesday's pieces of economic news as a sign that the Federal Reserve Board would not change interest rates. Treasury bonds and Wall Street were little changed.

The dollar rose but then slipped back somewhat as dealers took profits. Contributing to its fall from the day's highs were remarks by David C. Mulford, the Treasury's under secretary for international affairs, who said that the United States did not want a stronger dollar, because this could hurt its trade competitiveness.

Orders for durable goods, which are those designed to last more than three years, were strong in all categories except electrical machinery. Without the volatile transport sector, which swung from a 3.1 percent loss in April to an 11.5 percent gain in May on jet aircraft orders, the gain across the board in May was 1.4 percent.

Stephen Roach, senior economist at Morgan Stanley, forecast that "the manufacturing sector is going to play a leadership role in getting us out of recession and sustaining recovery."

Mr. Roach's optimistic forecast is for a 4 percent rise in manufacturing output in the second half of the year. This big bounce would be driven by restocking by businesses, he said. "We have had a whopping inventory cycle during which business cut deep and aggressively right at the start of the recession and now must rebuild," he explained.

The durable-goods orders, he said, are one of the "three pieces of

See ECONOMY, Page 12

Time Warner Stock Weak

New York Times Service

NEW YORK — Time Warner Inc., struggling with a fall in its stock price triggered by investor displeasure at its capital-raising plan, is facing increasing skepticism among analysts over whether it can bring off the deal.

Its shares lost $2.50 Monday on the New York Stock Exchange, closing at $89.25, their lowest since the share rights offering was announced June 5. They recovered a little, to $89.50, in late Tuesday trading. The stock was at about $119 before the plan was disclosed.

Time Warner is considering a plan to lend shareholders other than its executives money to participate in the offering. One analyst said that move reflected the company's uncertainty about its ability to complete the deal.

One Wall Street analyst said that as Time Warner shares dropped, the probability would increase that anyone participating in the rights deal would be paying above Time Warner's market price.

Slow, Archaic Ports Cost Brazil Dearly

By James Brooke
New York Times Service

SANTOS, Brazil — A forest of archaic regulations, labor cartels and state control has grown so thick around Brazilian ports that the nation's manufacturers think the growth of Latin America's largest economy in the 1990s depends on making the ports more efficient.

"We are afraid that if the port obstacles continue, our exporters will not be able to compete with the Asian 'tigers,'" said Elmar José Braun, president of the association of shipping agents in Santos, Latin America's largest port. He referred to the fast-growing economies of East Asia.

Altogether, Brazil stands to lose $5 billion in potential exports this year because of high port charges, estimated Marcus Vinicius Pratini de Moraes, president of the Association of Brazilian Exporters.

In Santos, for example, the number of containers handled tripled in the 1980s as the volume of loose cargo declined. But the port's operations still seem like a parody of modernization.

Union work rules and government regulations require each stevedore gang moving a steel container to include someone schooled in the ancient art of sewing torn coffee sacks.

The bag repairer is part of a larger system that renders Brazilian ports among the slowest and most expensive in the world. To load a container on a ship in Santos requires a labor crew of 31 and costs $525. To unload the same container in Rotterdam, one of the world's most automated ports, requires a crew of 10 and costs $130.

The Dutch workers move an average of 28 containers an hour, twice as many as in Santos — an important consideration when it can cost $25,000 a day to run an oceangoing cargo ship. And unlike American and European ports, most Brazilian ports do not work through the night.

"Many Latin American and Caribbean ports function as if they were still in the first half of this century and seem indifferent to the global economy where they have to compete," the UN Economic Commission for Latin America and the Caribbean said in March in a study of the region's ports.

The rates for handling one ton of steel in 1988, the report said, were $22 in Santos, compared with $5.60 in Jacksonville, Florida; $3.80 in Rotterdam, and $3.18 in Kaohsiung, Taiwan.

"As a steel producer, I feel robbed by the Brazilian port system," said Jorge Gerdau Johanpeter, vice president of the Association of Private Steel Mills, in testimony before Brazilian legislators. Mr. Gerdau estimated that this year Brazil will forgo $600 million in overseas steel sales because of uncompetitive port charges.

Labor unrest also plagues Brazil's exporters. Workers closed the five ports of Rio de Janeiro state for a two-week strike that ended Thursday. By the end of the strike, a state steel company was losing $2.5 million a day because of delayed exports or lost orders.

The business community's congressional testimony favored a government-sponsored bill that would privatize many port functions and break up union monopolies. But business people fear special interests will gut the port bill. Already, it carries 119 amendments.

Luiz Augusto Vieira Braga, the powerful first secretary of the Santos Stevedores Union, said his workers were, in fact, poorly paid.

"Our longshoremen brothers from around the world tell us it is always the same song: 'Rotterdam is more efficient. Rotterdam is

See PORTS, Page 13

Delors Seen Bowing Out

Compiled by Our Staff From Dispatches

BRUSSELS — Jacques Delors, president of the EC Commission, has made clear that he is not seeking to stay on when his current term expires at the end of 1992, informed sources said on Tuesday.

Officials close to Mr. Delors, a French Socialist, had previously floated the idea that he might continue for a further two years until the end of 1994. But the sources said Mr. Delors had made clear at a recent private meeting that he was not interested in an extension.

Mr. Delors, 65, will have headed the European Community's executive for eight years — twice the normal period — when his present mandate runs out.

He is considered a possible candidate for the presidency of France in 1995. A Dutch newspaper, Volkskrant, reported Tuesday that Mr. Delors would at first seek election as mayor of Bordeaux after leaving the Commission post.

Diplomats say the likely front-runner to succeed Mr. Delors will be Ruud Lubbers, the Dutch prime minister. *(Reuters, AFP)*

CURRENCY RATES

Cross Rates

June 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.019	3.296	1.1265				Not Available				
Brussels	36.975	60.22	20.599	6.069	2.7602 *	18.284	—	23.91	0.2665	32.3625	3.28 *
Frankfurt	1.7938	2.925	—	0.2946	1.1344 *	0.8878	4.854 *	1.1596	1.293 *	1.5698	1.592 *
London (a)	1.6305	—	2.9283	9.9259	2,177.50	3.2981	60.29	2.525	225.845	1.8609	183.78
Madrid	112.739	183.742	62.825	18.512	8.44 *	55.77	3.0598	72.865	81.183 *	98.738	—
Milan	1,335.90	2,178.35	744.30	219.28	—	660.59	36.143	862.84	9.632	1,169.30	11.855
New York (b)	—	1.6305 a	1.7954	6.09	1,336.50	2.021	36.945	1.55	138.27	1.1421	111.70
Paris	6.0915	9.9325	3.3945	—	0.4561 *	3.0134	0.1648	3.9348	4.3976 *	5.339	5.486 *
Tokyo	138.95	226.36	77.50	22.95	0.1048	69.19	3.7651	90.52	—	121.65	1.2430
Toronto	1.1419	1.8624	0.6365	0.1874	0.855 *	0.5652	3.084 *	0.7364	0.8244 *	—	1.01 *
Zurich	1.549	2.5254	0.8629	0.2546	0.1158 *	0.7642	4.1929 *	—	1.118 *	1.356	1.3802 *
1 ECU	1.1435	0.7016	2.052	6.9637	1,527.44	2.3115	42.2654	1.7707	158.793	1.3056	128.913
1 SDR	1.3177	0.8087	2.3639	8.0289	1,760.30	2.6636	48.6502	2.0385	182.782	1.5098	148.538

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9970.0	Greek drac.	197.55	Mex. peso	3017.50	S. Afr. rand	2.8785
Austral. $	1.3063	Hong Kong $	7.727	N. Zealand $	1.7391	Soviet ruble*	0.6044
Austr. schil.	12.61	Indian rupee	21.151	Norw. krone	6.999	Swed. krona	6.488
Brazil cruz.	307.40	Indo. rupiah	1948.03	Phil. peso	27.31	Taiwan $	27.21
Chinese yuan*	5.3556	Irish £	0.6722	Port. escudo	156.47	Thai baht	25.79
Danish krone	6.925	Israeli shek.	2.3397	Saudi riyal	3.75	Turkish lira	4208.01
Egypt. pound	3.2826	Kuwaiti dinar	3.3887	Sing. $	1.769	UAE dirham	3.672
Fin. markka	4.2925	Malay. ring.	2.784	S. Kor. won	725.50	Venez. boliv.	55.66

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6102	1.6118	1.6057	Canadian dollar	1.1460	1.1483	1.1503
Deutsche mark	1.8050	1.8093	1.8135	Japanese yen	139.28	139.46	139.63
Swiss franc	1.5564	1.5592	1.5613				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 15/16-6 1/16	8 13/16-8 15/16	7 13/16-8 1/16	11 1/4-11 3/8	9 13/16-10	7 7/8-8 1/16	9 11/16-9 13/16	7 3/4
2 months	6-6 1/8	8 7/8-9	7 13/16-8 1/16	11 1/4-11 3/8	9 13/16-10	7 15/16-8	9 7/8-10	7 3/4
3 months	6 1/16-6 3/16	8 15/16-9 1/16	7 13/16-8 1/16	11 3/16-11 5/16	9 13/16-10	7 3/4-7 7/8	9 7/8-10	7 3/4
6 months	6 3/16-6 5/16	9 1/16-9 3/16	7 13/16-8 1/16	10 15/16-11 1/16	9 3/4-9 7/8	7 5/8-7 3/4	9 7/8-10	7 3/4
1 year	6 7/16-6 9/16	9 1/8-9 1/4	7 13/16-7 15/16	10 7/8-11	9 5/8-9 3/4	7 1/2-7 5/8	9 7/8-10	7 7/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 25

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 13/16	5 3/4
Com. paper 90-179 days	6.00	6.00
3-month Treasury bills	5.57	5.54
6-month Treasury bills	5.74	5.74
1-year Treasury bills	5.98	5.95
30-year Treasury bond	8.51	8.51
2-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	6.00	6.00
Call money	7 29/32	7 15/16
2-month interbank	7 27/32	7 13/16
3-month interbank	7 11/16	7 23/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.90	8.80
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.30	9.30
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 3/4	11 11/16
3-month interbank	11 3/16	11 1/4
6-month interbank	11 1/16	11.00
France		
Intervention rate	9.00	9.00
Call money	10.00	10 1/16
1-month interbank	9 7/8	9 13/16
3-month interbank	9 13/16	9 13/16
6-month interbank	9 13/16	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 25

1 month	6-6 1/8
2 months	6-6 1/8
3 months	6 1/16-6 3/16
6 months	6 1/4-6 3/8
1 year	6 7/16-6 9/16

Source: Reuters.

U.S. Money Market Funds

June 25

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.986
Source: Merrill Lynch, Telerate.

GOLD

June 25

	A.M.	P.M.	Ch'ge
Hong Kong	363.25	363.85	— 2.20
Luxembourg	363.85	—	— 4.45
Paris (12.5 kilo)	360.07	359.46	— 4.40
Zurich	363.15	363.75	+ 2.40
London	363.25	363.35	+ 2.45
New York	—	364.85	+ 1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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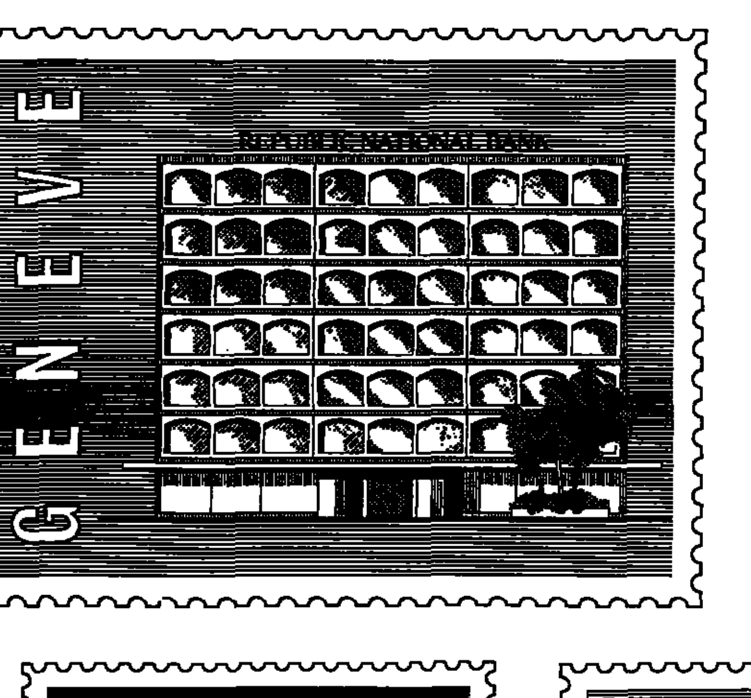

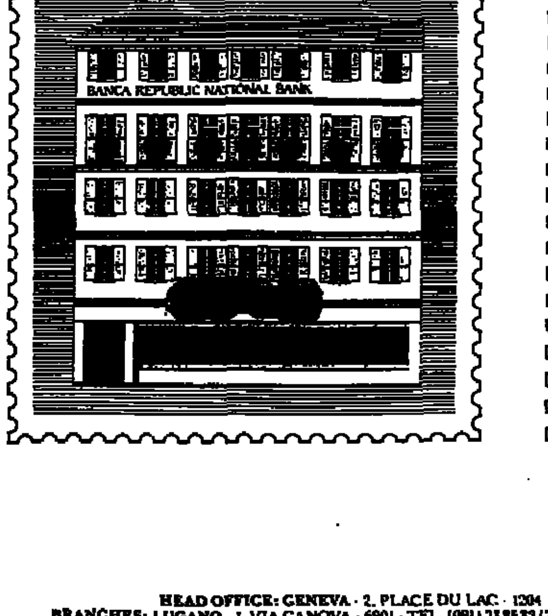

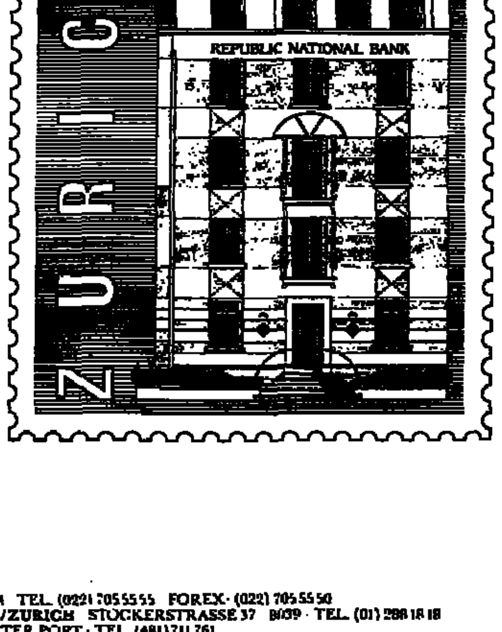

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MARKET DIARY

Rally Sputters Out On Wall Street

United Press International

NEW YORK — Prices on the New York Stock Exchange eased slightly Tuesday in dull trading after an early attempt to rally out of Monday's selloff fizzled.

The Dow Jones industrial average, which sank 52.55 points Monday, lost 2.90 to 2,910.11. Declines

N.Y. Stocks

outpaced advances by about 3-2. Volume amounted to 155.5 million shares, after 137.9 million Monday.

The New York Stock Exchange composite index eased 0.29 to 203.21. Standard & Poor's 500-stock index fell 0.29 to 370.65. On the American Stock Exchange, stocks slid in moderate trading.

Stocks opened higher in an apparent bid to shake off Monday's 52-point plunge. News of a 3.8 percent rise in durable-goods orders for May, released before the opening, helped buoy prices. But then investors sold into the early gains.

"This is a very sick stock market," said Ralph Bloch, chief market analyst at Raymond James & Associates in St. Petersburg, Florida. "We had an up opening of about 14 points, but that's what I call a 'wrong-way' opening in a down market like this. All it does is bring about selling."

He said the market would probably not snap out of its malaise until it falls a little further and bearish sentiment rises, an indicator that the market is ready to turn higher.

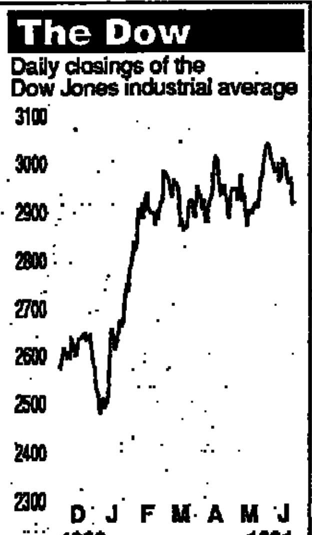
Mr. Bloch said investors were anxious about interest rates with the Treasury's August refunding looming. Other analysts spoke of concern over U.S. companies' second-quarter earnings, to be reported in the next few days.

International Specialty Products was the most active issue, unchanged at 15⅝ on its first trading day.

Wells Fargo plunged 6½ to 74 after saying it would take a $350 million loan-loss provision in the second quarter.

Beazer PLC dropped 1⅞ to 7¾.

Via Associated Press June 25



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
InfSoci n	46795	15⅞	15½	15⅝	
PepsiC s	35738	30⅛	28¼	28⅜	—1
Beazer	23543	8⅞	7⅝	7¾	—1⅞
PhilMr	20872	64⅛	62⅞	63	—1¼
Unitel s	17838	31½	30⅜	30⅞	+ ⅜
IBM	17033	99⅛	98¼	99⅛	+1
TelMex n	14934	25⅝	24⅞	25¼	+ ½
BnkAm	14376	37½	35⅞	35⅞	—1½
GnMotr	13979	42	41⅛	41⅞	+ ⅛
SecPac	13109	24⅜	23⅛	23¼	—1⅜
AT&T	13059	38	37⅝	38	+ ⅜
Citicorp	13004	16	15¼	15¼	— ⅝
Wasda	12631	37⅝	36⅞	37½	+1
ColGas	11785	19⅛	18⅞	18¾	+ ⅛
RJR Nb n	11578	10⅛	10⅛	10⅛	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rt s	22086	3⅛	3	3⅛	— ⅛
SptSup n	6319	6⅛	5½	5⅝	—2½
BergBr	2641	25¾	25¼	25¾	+ ½
EchoBy	2553	8⅞	8¼	8⅝	+ ¼
Wthfrd	2449	5⅛	4⅞	5⅛	+ ¼
RspTch	2260	2⅞	2½	2⅞	+ ⅜
BoltrPh	2165	5	4⅞	4½	+ ⅛
WangB	2164	3⅜	3½	3⅝	
IvaxCp s	1982	27⅛	26¼	26⅜	—1½
Amdhl	1771	14⅞	14¼	14¼	+ ⅛
SNE 193wt	1656	18⅛	17¾	18	— ½
A-dd sc s	1591	11⅛	10⅜	10⅝	— ½
A-ge sc	1509	10⅛	9⅞	10	
AMed	1368	11⅛	11	11	— ⅛
EksNk wt	1365	8⅞	8⅝	8⅝	— ¼

NYSE Diary

	Close	Prev.
Advanced	620	398
Declined	892	1231
Unchanged	534	402
Total Issues	2046	2031
New Highs	7	11
New Lows	26	29

Amex Diary

	Close	Prev.
Advanced	204	143
Declined	327	408
Unchanged	252	208
Total Issues	783	759
New Highs	5	3
New Lows	10	13

NASDAQ Diary

	Close	Prev.
Advanced	786	517
Declined	1,077	1,366
Unchanged	2,247	2,225
Total Issues	4,110	4,108

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2925.54	2938.51	2887.97	2910.11	— 2.90
Trans	1164.84	1169.43	1137.49	1143.86	— 17.64
Util	197.25	198.94	196.24	197.25	+ 0.13
Comp	1037.97	1043.02	1022.60	1029.42	— 5.85

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	444.44	440.96	442.22	—0.18
Transp.	287.16	282.61	282.98	—2.71
Utilities	134.54	133.52	134.51	+0.99
Finance	29.57	28.91	28.99	—0.44
SP 500	372.62	369.56	370.65	—0.29
SP 100	354.83	352.46	353.67	—0.59

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	203.97	203.06	203.21	—0.29
Industrials	257.11	256.17	256.17	—0.28
Transp.	171.37	169.34	169.34	—1.64
Utilities	88.25	87.91	88.25	+0.49
Finance	148.89	147.26	147.26	—1.56

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	478.25	472.87	473.30	—1.93
Industrials	529.40	522.99	522.54	—1.46
Finance	475.35	470.61	471.21	—3.51
Insurance	541.04	536.84	537.58	—1.73
Utilities	543.16	534.69	537.27	—2.90
Banks	328.44	323.58	325.85	—3.24
Transp.	526.21	520.97	521.14	+1.07

AMEX Stock Index

High	Low	Close	Ch'ge
360.29	358.20	358.59	—1.42

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.87	—0.16
10 Utilities	95.01	—0.18
10 Industrials	93.14	—0.14

Market Sales

NYSE 4 p.m. volume	155,450,000
NYSE prev. cons. close	171,287,280
Amex 4 p.m. volume	12,260,000
Amex prev. cons. close	13,002,920
NASDAQ 4 p.m. volume	129,031,600
NASDAQ prev. 4 p.m. volume	124,117,600

S&P 100 Index Options

June 25

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
330	25½	—	—	—	⅛	—	—	—
335	21⅛	—	—	—	1⅛	—	—	—
340	17¼	18½	—	—	2	4	6⅛	7
345	12⅞	15⅛	—	—	3	5⅝	7⅛	8⅝
350	9⅛	11⅞	14⅛	—	4⅞	7	9⅝	10⅞
355	6⅜	8⅝	11⅞	—	6⅝	9⅞	11	12⅝
360	3⅝	6	9	11½	9	11½	13⅛	14⅛
365	2⅝	4⅝	7	9	12½	14⅝	16⅛	—
370	1⅛	2⅝	5	6⅛	17	18⅛	—	—
375	⅝	1⅛	3⅛	5	—	—	—	—
380	⅜	1	2⅛	—	—	26⅛	27	—
385	⅛	⅜	1⅛	—	—	—	—	—

Calls: total vol. 74,671; total open int. 258,582
Puts: total vol. 88,766; total open int. 279,871

	Dec 92	Dec 93	Dec 92	Dec 93
27½	9⅛	—	1⅛	—
30	—	—	1⅛	—
32½	—	—	1⅞	—
35	—	—	2⅛	3⅛
37½	—	—	3⅛	4½

Calls: total vol. 16; total open int. 20,921
Puts: total vol. 1,348; total open int. 68,324
Source: CBOE.

ECONOMY: *Strong Orders Data*

(Continued from first finance page)

the puzzle" that are falling into place for a strong rebound.

He said the other components are export demand, to keep factories going while waiting for domestic demand to regain strength; and finally domestic demand itself.

Foreign Exchange

But Brian Fabbri of Midland Montagu Economics sees the glass as half-empty rather than half-full. Factory orders rose last month, he said, because business was restocking its low inventories on the basis of a "one-month surge" in consumer spending in May, and there is no guarantee this will continue.

A number of economists have warned that clothing, air conditioners and other summer purchases may have been advanced from June by last month's record hot weather. "Consumers may continue spending over the summer, but not at a high rate, and that could leave a lot of inventory unsold in the autumn as a drag on the economy," Mr. Fabbri said.

Buoyed for a time by the U.S. durables data, the dollar rose above 1.80 Deutsche marks briefly during the European afternoon. But after Mr. Mulford spoke and France's finance minister, Pierre Bérégovoy, underscored Group of Seven determination to hold the dollar down if necessary, the dollar came off in late London trading.

It stood at 1.7975 Deutsche marks, still up from 1.7830 DM on Monday, and at 138.55 yen, slightly off Monday's 138.80. The dollar was at 6.1075 French francs, up from Monday's late 6.0595, and at 1.5480 Swiss francs, up from 1.5330. The pound slipped to $1.6305 from $1.6450.

In New York, the dollar closed at 1.7954 DM, up from Monday's close of 1.7825; at 1.55 Swiss francs, up from 1.5345; at 6.0900 French francs, up from 6.0545, and at 138.27 yen, down from Monday's 138.75. The pound ended down at $1.6305, from $1.6465.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	222.00	224.00	224.00	217.60	217.80	218.60
Oct	192.80	193.60	195.80	190.60	190.40	190.60
Dec	185.00	188.40	192.00	184.00	181.40	187.00
Mar	184.00	187.40	191.20	184.00	183.00	185.00
May	186.00	189.20	187.00	185.00	183.00	187.00
Aug	187.00	192.50	N.T.	N.T.	183.00	190.00
Oct	186.00	193.20	N.T.	N.T.	182.00	192.00
Est. Sales 1,037.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	575	576	584	574	578	579
Sep	610	611	618	607	612	613
Dec	654	655	659	649	654	655
Mar	693	695	698	690	695	695
May	717	718	721	713	717	718
Jul	737	738	743	735	738	740
Sep	758	759	763	755	758	760
Est. Sales 15,195.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	544	546	550	537	537	538
Sep	574	575	575	564	564	565
Nov	596	597	600	587	587	588
Jan	615	617	615	608	607	609
Mar	632	634	632	625	626	627
Est. Sales 8,996.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	303.10	300.00	299.00	300.00	— 3.50
Oct	269.00	267.00	268.00	269.00	+ 0.50
Dec	N.T.	N.T.	257.00	259.00	— 0.70
Mar	260.50	260.50	261.00	262.00	+ 1.90
May	260.50	260.50	261.00	262.00	+ 1.30
Aug	N.T.	N.T.	264.00	266.00	— 1.00

Est. sales 365. Prev. sales 166. Open interest 11,921.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1290.00	1291.00	1284.00	1286.00
Forward	1322.00	1323.00	1317.00	1318.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1367.00	1369.00	1349.00	1351.00
Forward	1383.00	1384.00	1366.00	1367.00
LEAD Sterling per metric ton				
Spot	344.00	346.00	343.00	344.00
Forward	347.00	348.00	346.00	346.50
NICKEL Dollars per metric ton				
Spot	8325.00	8345.00	8340.00	8350.00
Forward	8325.00	8335.00	8340.00	8350.00
TIN Dollars per metric ton				
Spot	5670.00	5680.00	5660.00	5670.00
Forward	5760.00	5763.00	5755.00	5770.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1050.00	1052.00	1028.00	1030.00
Forward	1064.00	1065.00	1048.00	1049.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.42	89.37	89.39	—0.06
Dec	89.74	89.71	89.72	—0.06
Mar	89.88	89.84	89.85	—0.06
Jun	89.67	89.64	89.67	—0.02
Sep	89.42	89.40	89.40	—0.05
Dec	89.33	89.29	89.30	—0.06
Mar	89.28	89.26	89.26	—0.05
Jun	89.21	89.21	89.24	—0.02
Sep	89.22	89.21	89.22	—0.02
Dec	N.T.	N.T.	89.22	—0.02
Est. volume: 26,568. Open interest: 112,727.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.47	93.41	93.46	—0.02
Dec	92.86	92.82	92.84	—0.03
Mar	92.72	92.70	92.70	—0.03
Jun	92.32	92.29	92.30	—0.02
Sep	N.T.	N.T.	91.92	—0.02
Dec	N.T.	N.T.	91.62	—0.02
Mar	N.T.	N.T.	91.64	—0.02
Jun	N.T.	N.T.	91.50	—0.02
Est. volume: 2,461. Open interest: 27,344.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.85	90.82	90.84	—0.02
Dec	91.01	90.97	90.97	—0.04
Mar	91.22	91.18	91.20	—0.03
Jun	91.39	91.33	91.35	—0.05
Sep	91.48	91.46	91.54	—0.03
Dec	91.57	91.52	91.56	—0.03
Mar	91.78	91.68	91.70	—0.04
Jun	91.71	91.45	91.73	—0.07
Est. volume: 21,132. Open interest: 92,303.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	N.T.	N.T.	89-13	—0-10
Sep	89-21	89-13	89-14	—0-10
Dec	N.T.	N.T.	89-13	—0-10
Est. volume: 10,865. Open interest: 36,734.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.62	85.48	85.51	—0.11
Dec	85.80	85.75	85.74	—0.11
Mar	N.T.	N.T.	85.99	—0.11
Est. volume: 28,072. Open interest: 69,987.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	171.75	170.00	170.50	170.75	—1.00
Aug	172.00	170.50	171.50	171.50	—1.00
Sep	173.50	172.75	173.00	173.00	—1.50
Oct	175.50	174.50	175.25	175.50	—0.75
Nov	177.50	177.00	177.25	177.50	—0.75
Dec	178.25	177.75	178.25	178.25	—1.00
Jan	176.00	175.25	175.75	175.25	—1.25
Feb	173.50	171.75	171.75	171.75	—1.25
Mar	168.00	167.75	167.75	167.75	—1.25
Est. Sales 4,468. Prev. sales 4,632. Open interest 68,423					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	18.37	18.16	18.24	18.25	—0.01
Sep	18.53	18.40	18.45	18.46	+0.18
Oct	18.64	18.52	18.64	18.63	+0.12
Nov	18.75	18.62	18.75	18.75	+0.15
Dec	18.85	18.67	18.85	18.85	+0.21
Jan	N.T.	N.T.	N.T.	18.60	+0.15
Feb	N.T.	N.T.	N.T.	18.60	+0.15
Est. Sales 13,000. Prev. sales 9,000. Open interest 47,264					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2471.0	2448.0	2458.0	+3.0
Sep	2513.0	2490.0	2499.0	+4.0
Dec	2547.0	2547.0	2540.0	+3.0
Est. volume: 9,547. Open interest: 36,246.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.586	0.583
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.128	1.111
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.34	4.29
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6696	3.6597
Zinc, lb	0.53	0.53

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Wash Fedl Svgs Ln	Q	.28	7-26	7-9
STOCK SPLIT				
Sun City Indust 3-for-2				
USUAL				
Abitibi-Price Inc	Q	c.125	7-31	7-15
CVB Fincl Corp	Q	.07	7-18	7-5
Colonial Cos cl-B	Q	.18	8-2	7-12
New Jersey Steel	Q	.15	8-1	7-15
Univar Corp	Q	.07½	9-4	8-12

a-annual; c-Canadian rate m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 24	418,493	574,969	31,918
June 21	1,000,753	714,133	49,619
June 20	694,916	643,963	33,528
June 19	567,808	597,403	20,275
June 18	607,799	658,998	26,329

*Included in the sales figures.

U.S./AT THE CLOSE

Beazer Considers Move to U.S.

LONDON (AP) — Beazer PLC, owner of Pittsburgh-based Koppers Co., said Tuesday it was considering moving its headquarters from Bath, England, to the United States following the sale of its European housebuilding, real estate and contracting operations.

Beazer said it would sell 100 percent of Beazer Europe to investors and would list the stock on London's Stock Exchange, probably in late September. The proceeds from the sale, which analysts said could be about $880 million, would be applied to Beazer's $1.63 billion debt. The debt largely is the result of the 1988 purchase of Koppers for $1.8 billion.

The company said it plans to concentrate on its core U.S. building-materials businesses. More than 75 percent of the company's assets and 60 percent of its operating earnings are in the United States and about 34 percent of its ordinary shares are held in the form of American Depositary Receipts, according to a company statement.

U.S. Helicopters Bound for Hungary

BUDAPEST (AFP) — The U.S. manufacturer Rogerson Hiller Corp. is to supply an unspecified number of helicopters for a civilian international airport at the site of a former Soviet airbase in southwest Hungary, the MTI news agency said Tuesday.

During the recent Paris air show, Rogerson Hiller signed a preliminary contract with Hungarian company Mikromatika Holding, which plans to open Balaton, Hungary's first private airport, at the former Sarmellek airbase on July 20. It will also act as Rogerson Hiller's sales representative in central and eastern Europe.

Wells Fargo to Raise Loss Reserves

SAN FRANCISCO (Combined Dispatches) — Wells Fargo & Co. stock plunged again Tuesday as the bank said it would increase its second-quarter provision for loan losses by about $350 million and that earnings for the quarter would be about $15 million, or 20 cents a share.

Also Tuesday, Standard & Poor's Corp. said it was downgrading its rating on Wells Fargo's senior debt by two notches to single-A-minus.

Wells Fargo said the increase in its reserves for loan losses followed an examination of its portfolio by federal regulators. Analysts and investors have been worried that the bank holding company's exposure to the slumping California real estate market has put its performance at risk.

Trading in Wells Fargo stock had been halted prior to the announcement, after dropping $6.375 on Monday. When trading resumed, the stock plunged anew to close $6.625 lower at $73.875. *(Reuters, UPI)*

BT's U.S. Video-Conferencing Plans

NEW YORK (UPI) — British Telecom PLC said Tuesday it was entering the U.S. video-conferencing business and hoped to capture nearly one-third of the market within three years.

The London-based telecommunications giant said its U.S. subsidiary, BT North America Inc., would market a full range of video-conferencing products and services to multinational companies based in the United States. The $1.3 billion U.S. video-conferencing market accounts for 70 percent of the world market, British Telecom said.

British Telecom said it hoped to capture 30 percent of the total U.S. video-conferencing market within three years. The market currently is dominated by PictureTel Corp., based in Peabody, Massachusetts, and Compression Labs Inc. of San Jose, California.

For the Record

Raytheon Co. said Tuesday its Raytheon Equipment Division and Ceselsa Radar/Command and Control Division, a unit of Ceselsa Group of Spain, had agreed to pool efforts in air-traffic control bidding activities around the world. *(Reuters)*

Minorco SA, the Luxembourg-based associate of South Africa's Anglo American Corp., said Tuesday it intended to dispose of its 47.6 percent stake in New York-quoted Adobe Resources Corp. Minorco, which also owns 30 percent of Engelhard Corp., was reviewing all passive North American investments as part of a strategy to transform itself into an operating mining and metals business, a spokeswoman said. *(Reuters)*

SCANDAL: *Tokyo Firms Seem Set on Returning to Business as Usual*

(Continued from first finance page)

Holloway. As a result, most investors care much less than they do elsewhere about dividends and capital gains — and they are much less likely, or able, to agitate for a takeover. "In Japan, shares are a ticket of admission as well as a store of value," the authors write.

The same penchant for banding together in a business alliance lies behind the practice by Nomura, Nikko and other securities firms of paying compensation to large pension funds and other valuable clients for market losses, Mr. Zielinsky said in an interview.

On maintaining long-term relationships with clients at almost any cost, he said: "Certainly American brokers wouldn't do this. It's every man for himself, it's a free market, and if your client loses money and goes bankrupt, well, you've just got to find another client."

So the tradition among Japanese firms of forming long-term allegiances will surely prove hard to break. Still, some market participants said they believe the current scandal is bound to produce some changes in the financial system, if only because the finance ministry evidently plans to remove the loopholes from the law that have allowed brokerage firms to legally compensate clients for losses.

But other market participants said they believe the most important factor likely to induce change in the Japanese financial system is not necessarily the current scandal but the inexorable economic pressure to bring the Tokyo market into line with others around the globe.

"If Japan retains its obsolete system, it won't survive," said Akiyoshi Ohba, manager of the planning division at Yasuda Trust & Banking Co.

Yasuharu Ishizawa contributed to this article.

U.S. FUTURES

Via Associated Press June 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.43	2.62	Jul	2.71½	2.74½	2.68½	2.74	+.03
3.26	2.69½	Sep	2.81	2.83½	2.77½	2.83	+.03¼
3.25	2.81½	Dec	2.93	2.95	2.89½	2.94¾	+.02½
3.20¾	2.89¼	Mar	2.99½	3.01½	2.96½	3.01	+.02
3.11	2.95	May	2.96	2.99	2.95	2.97	—.00¾
3.11	2.91	Jul	2.91	2.93½	2.90	2.92	+.01
Est. Sales		Prev. Sales 18,937					
Prev. Day Open Int. 57,784 off 3,582							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.78½	2.80	2.77	2.79¾	+ .02½
		Sep	2.81¼	2.82¾	2.79½	2.82	+ .02
		Dec	2.89½	2.91½	2.88¼	2.90½	+ .02
		Mar	2.93¾	2.95½	2.93	2.95	+ .02
		May	2.93½	2.93½	2.89	2.89	— .01¼
		Jul	2.89	2.89	2.89	2.86½	+ .01
Est.Sales		Prv.Sales 7,972		Prev.Day Open Int 31,838			Chg. —210
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.34¼	Jul	2.38	2.38½	2.36	2.37½	+.00¼
2.87½	2.33¾	Sep	2.38	2.38½	2.35¾	2.36¼	—.00¼
2.75	2.35½	Dec	2.41¼	2.42	2.38	2.39¾	—.01
2.75¼	2.43	Mar	2.49¼	2.49¾	2.45¼	2.46¾	—.01½
2.79½	2.48½	May	2.54½	2.54¾	2.51¼	2.52¼	—.01¼
2.82	2.53½	Jul	2.57	2.57	2.55¾	2.56¼	—.01¼
2.59	2.49	Sep	2.54½	2.54½	2.52	2.52	—.01
2.59¾	2.50¾	Dec	2.54	2.54	2.51¾	2.51¾	—.01¼
Est. Sales		Prev. Sales 51,090					
Prev. Day Open Int. 198,722 off 6,183							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.60½	Jul	5.65¾	5.68½	5.60½	5.63	—.03
6.95	[illegible]	Aug	5.68½	5.69½	5.62½	5.64¼	—.02¾
6.54	5.62	Sep	5.70½	5.71¾	5.63½	5.66½	—.02½
6.74	5.67	Nov	5.77½	5.79	5.70	5.72¾	—.03¼
6.49½	5.77½	Jan	5.89	5.89	5.80½	5.82¾	—.03¾
6.60	5.88	Mar	5.99½	5.99½	5.91	5.93½	—.02
6.62½	5.96½	May	6.07	6.07	6.01½	6.02	—.03¼
6.20¾	5.94	Nov	6.03	6.03	5.99	6.00¼	+.01¼
Est. Sales		Prev. Sales 30,361					
Prev. Day Open Int. 101,445 off 4,116							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.90	Jul	173.00	173.70	171.80	171.80	—1.00
195.50	169.90	Aug	173.50	173.70	172.00	172.20	—.60
193.50	171.30	Sep	173.80	174.00	171.90	172.30	—.80
189.00	171.50	Oct	174.00	174.00	172.10	172.30	—.80
191.50	172.00	Dec	174.80	175.20	173.80	173.50	—.70
190.50	172.90	Jan	176.00	176.00	174.30	174.70	—.40
180.00	175.00	Mar	178.00	178.00	176.00	176.70	
191.00	178.00	May	179.00	179.00	177.50	178.00	+.20
184.50	179.50	Jul	180.00	180.00	180.00	180.00	+1.00
Est. Sales		Prev. Sales 17,390					
Prev. Day Open Int. 60,945 up 1,194							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.68	19.17	Jul	19.47	19.58	19.33	19.37	—.06
25.50	19.34	Aug	19.70	19.77	19.51	19.55	—.07
25.10	19.54	Sep	19.94	19.95	19.70	19.71	—.07
24.90	19.72	Oct	20.05	20.07	19.88	19.88	—.09
24.05	20.06	Dec	20.50	20.50	20.20	20.27	—.09
24.15	20.35	Jan	20.69	20.69	20.40	20.41	—.12
23.50	20.10	Mar	20.92	20.95	20.78	20.76	—.09
23.62	20.90	May	21.30	21.30	21.05	21.01	—.14
22.50	21.35	Jul	21.40	21.40	21.40	21.20	—.15
22.10	22.18	Aug				21.25	—.20
Est. Sales		Prev. Sales 23,398					
Prev. Day Open Int. 76,767 up 2,143							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	71.60	72.00	71.47	71.90	+.58
74.90	70.70	Oct	74.25	74.40	73.95	74.27	+.30
77.00	71.75	Dec	75.45	75.60	75.15	75.52	+.15
76.70	72.80	Feb	75.10	75.22	74.85	75.20	+.15
77.00	73.25	Apr	75.38	75.55	75.25	75.45	+.13
75.15	73.25	Jun	73.75	73.95	73.75	73.82	—.03
Est. Sales 14,036		Prev. Sales 14,170					
Prev. Day Open Int. 68,331 up 301							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	86.77	87.47	86.75	87.40	+.63
88.10	79.75	Sep	85.95	86.65	85.90	86.45	+.60
87.50	80.20	Oct	85.90	86.40	85.85	86.37	+.52
87.85	81.20	Nov	85.95	86.50	85.95	86.22	+.38
87.80	84.00	Jan	86.05	86.30	86.05	86.30	+.38
87.10	84.75	Mar	85.05	85.10	85.05	85.30	+.38
87.00	84.50	Apr	84.80	84.80	84.80	85.30	+.50
86.50	84.50	May	83.75	83.95	83.75	84.30	+.45
Est. Sales 2,873		Prev. Sales 3,032					
Prev. Day Open Int. 14,363 up 177							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	55.00	55.00	54.47	54.80	—.25
55.30	46.90	Aug	51.80	51.92	51.17	51.60	—.27
49.55	42.90	Oct	46.00	46.28	45.65	44.07	+.02
48.92	44.50	Dec	46.58	46.50	46.12	46.30	—.22
48.25	44.50	Feb	45.95	44.65	45.85	45.90	—.15
46.62	44.15	Apr	44.25	44.25	44.25	44.50	—.12
50.60	48.50	Jun	48.60	48.60	48.55	48.20	—.40
Est. Sales 4,182		Prev. Sales 2,492					
Prev. Day Open Int. 18,587 up 137							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	58.75	Jul	51.50	52.70	51.90	52.32	—1.18
70.05	59.05	Aug	50.80	50.90	48.95	49.38	—1.47
63.00	50.90	Feb	51.50	51.60	50.15	50.63	—.45
61.80	51.10	Mar	50.50	50.50	50.00	50.15	—.45
58.20	51.40	May	50.90	51.15	50.90	51.00	—.15
57.00	53.05	Jul				50.00	—.60
Est. Sales 5,630		Prev. Sales 3,126					
Prev. Day Open Int. 9,788 off 493							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	83.20	Jul	85.10	88.00	84.90	86.45	+1.35
113.50	85.65	Sep	87.00	89.50	86.80	88.35	+1.30
116.00	89.15	Dec	90.40	92.00	90.10	91.75	+1.30
107.50	92.20	Mar	93.68	95.00	93.40	95.00	+1.35
108.00	94.50	May	95.50	96.15	95.50	97.50	+1.10
108.00	96.25	Jul	97.50	97.50	97.50	100.00	+1.50
108.00	98.75	Sep	100.00	100.50	100.00	102.00	+1.50
Est. Sales		Prev. Sales 3,420					
Prev. Day Open Int. 42,503 off 47							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	9.80	10.05	9.70	9.96	+.26
14.40	7.45	Oct	8.60	8.60	8.48	8.58	+.10
10.14	7.56	Mar	8.41	8.47	8.37	8.46	+.07
9.77	7.65	May	8.45	8.50	8.45	8.50	+.07
8.85	7.85	Jul	8.53	8.55	8.53	8.57	+.08
8.85	8.05	Oct	8.60	8.60	8.48	8.60	—.03
Est. Sales 18,516		Prev. Sales 18,204					
Prev. Day Open Int. 104,853 up 677							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	900	Jul	894	900	894	900	—5
1515	943	Sep	947	952	937	945	—5
1535	997	Dec	996	999	986	993	—7
1538	1044	Mar	1043	1043	1035	1036	—9
1385	1080	May	1069	1070	1065	1066	—6
1385	1115	Jul	1100	1100	1100	1095	—7
1220	1135	Sep				1120	—7
		Dec				1160	—7
		Mar				1200	—7
1262	1262	May				1227	—7
Est. Sales 2,555		Prev. Sales 4,300					
Prev. Day Open Int. 49,956 up 954							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	114.50	114.65	113.50	113.50	—.85
127.00	106.00	Sep	115.50	116.35	115.50	115.80	—.10
121.00	111.00	Nov	115.90	116.40	115.50	115.80	—.35
120.50	113.40	Jan	115.90	115.90	114.50	115.60	—.30
120.80	113.40	Mar	116.00	116.10	115.90	115.65	—.25
118.00	115.25	May				115.75	—.15
Est. Sales		Prev. Sales 884					
Prev. Day Open Int. 6,299 off 75							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.00	96.00	Jun	101.80	102.00	100.70	101.40	+1.50
113.50	96.05	Jul	100.30	102.30	100.20	101.55	+1.35
109.00	94.10	Aug	100.50	101.10	100.50	100.95	+1.45
110.50	95.40	Sep	99.20	101.00	99.00	100.25	+1.50
106.90	95.30	Oct	99.25	100.20	99.25	99.75	+1.45
105.00	95.10	Nov	99.80	99.80	99.80	99.25	+1.35
108.50	94.50	Dec	97.70	99.25	97.70	98.75	+1.25
104.50	95.00	Jan				98.25	+1.15
105.10	95.00	Feb				97.75	+1.05
106.80	93.90	Mar	96.40	97.60	96.40	97.25	+1.05
99.10	93.50	Apr				96.80	+1.05
106.20	93.30	May	96.00	96.40	96.00	96.35	+1.05
103.80	92.80	Jul	95.80	95.80	95.80	95.65	+1.05
103.45	92.80	Sep	95.10	95.10	95.10	94.95	+1.05
100.50	91.60	Dec	94.70	94.70	94.70	94.45	+1.05
93.30	93.30	Jan				94.15	+1.05
96.65	92.80	Mar	94.20	94.20	94.20	93.95	+1.05
Est. Sales		Prev. Sales 5,402					
Prev. Day Open Int. 39,293							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
455.0	389.5	Jun	433.0	436.5	433.0	437.3	+2.5
467.5	380.1	Jul	435.0	440.0	432.5	437.5	+2.5
		Aug				440.1	+2.5
654.0	367.5	Sep	441.0	445.0	438.0	443.0	+2.6
623.5	374.0	Dec	449.5	453.0	446.0	451.9	+2.7
596.0	402.0	Jan				453.1	+2.7
613.0	382.0	Mar	458.0	458.5	455.0	459.4	+2.9
589.0	385.8	May	462.0	462.0	462.0	465.1	+3.1
557.0	395.0	Jul				470.8	+3.3
482.5	412.0	Sep				477.3	+3.3
587.0	408.0	Dec	482.5	485.0	482.5	487.3	+3.3
505.0	440.0	Jan				490.9	+3.3
513.0	457.8	Mar	495.5	495.5	495.5	497.6	+3.3
Est. Sales 37,000		Prev. Sales 36,117					
Prev. Day Open Int. 103,497							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	366.00	Jul	373.80	374.00	371.50	372.50	—1.50
513.00	370.50	Oct	377.50	378.50	376.00	377.00	—1.30
451.50	374.50	Jan	382.50	382.50	382.00	381.50	—1.50
438.50	378.00	Apr	386.00	386.00	385.00	385.50	—1.00
427.50	388.00	Jul				389.50	—1.00
Est. Sales 1,835		Prev. Sales 3,004					
Prev. Day Open Int. 19,280							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun				100.80	—.80
119.40	80.75	Sep	97.00	97.50	96.50	97.30	—.80
114.50	82.50	Dec	98.25	98.25	97.75	98.30	—.80
135.75	88.75	Mar				99.30	—.80
Est. Sales 181		Prev. Sales 127					
Prev. Day Open Int. 4,639							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.20	352.60	Jun	363.70	365.00	363.20	364.60	+1.40
365.50	357.00	Jul				365.10	+1.50
468.80	353.90	Aug	365.10	367.30	365.00	366.70	+1.50
476.00	359.30	Oct	368.70	370.50	368.30	370.10	+1.40
483.00	362.00	Dec	372.40	373.80	372.00	373.60	+1.40
456.50	366.00	Feb				377.00	+1.40
444.00	369.70	Apr	379.20	379.20	379.20	380.40	+1.60
467.00	375.00	Jun				383.90	+1.70
426.50	377.50	Aug				387.60	+1.80
410.80	389.50	Oct				391.30	+1.80
406.80	383.50	Dec				395.20	+1.80
		Feb				399.30	+1.80
410.00	404.50	Apr				403.30	+1.80
Est. Sales 3,000		Prev. Sales 52,994					
Prev. Day Open Int. 81,802							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.40	94.44	94.40	94.43	+.01
94.55	91.60	Sep	94.25	94.27	94.23	94.26	—.01
94.16	92.24	Dec	93.80	93.83	93.80	93.82	—.01
94.03	93.42	Mar	93.71	93.71	93.70	93.72	—.01
93.50	93.15	Jun	93.32	93.32	93.32	93.34	—.03
		Sep				93.20	
Est. Sales 5,551		Prev. Sales 7,363					
Prev. Day Open Int. 51,725 up 958							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
00.230	98.275	Sep	99.120	99.145	99.100	99.130	+.005
98.275	98.190	Dec	98.240	98.270	98.240	98.270	+.005
Est. Sales		Prev. Sales 8,259					
Prev. Day Open Int. 64,372 up 1,402							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	96-27	96-30	96-21	96-27	
98-12	95-15	Dec				96-7	
97-5	95-8	Mar				95-22	
Est. Sales		Prev. Sales 9,794					
Prev. Day Open Int. 83,069 up 193							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	92-22	92-26	92-10	92-21	
98-20	85-19	Dec	91-30	92-4	91-20	91-31	+1
98-13	85-14	Mar	91-10	91-15	91-10	91-12	+1
97-19	85-3	Jun	90-26	90-30	90-25	90-27	+1
95-8	87-14	Sep				90-11	+1
94-11	85-4	Dec	89-25	90	89-25	89-29	+1
Est. Sales		Prev. Sales 170,560					
Prev. Day Open Int. 258,217 up 1,766							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
92-11	86-7	Sep	90-6	90-11	90-2	90-8	+1
91-11	88-16	Dec				89-11	+1
88-7	88-3	Mar	88	88-4	88	88-4	—3
Est. Sales		Prev. Sales 671					
Prev. Day Open Int. 5,732 up 16							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.77	90.04	Sep	93.45	93.47	93.42	93.47	—.01
93.33	90.04	Dec	92.84	92.87	92.80	92.86	
93.17	90.09	Mar	92.69	92.73	92.65	92.71	—.01
92.77	90.35	Jun	92.28	92.32	92.26	92.30	—.01
92.44	90.32	Sep	91.91	91.95	91.90	91.93	—.01
92.10	90.24	Dec	91.41	91.45	91.41	91.42	—.02
92.03	90.28	Mar	91.44	91.48	91.43	91.44	—.02
91.89	90.27	Jun	91.50	91.52	91.48	91.48	—.04
91.81	90.27	Sep	91.37	91.37	91.33	91.34	—.04
91.66	90.22	Dec	91.13	91.14	91.11	91.12	—.04
91.66	90.24	Mar	91.13	91.15	91.11	91.12	—.04
91.57	90.40	Jun	91.05	91.07	91.00	91.04	—.04
91.52	90.36	Sep	90.98	91.00	90.96	90.96	—.03
91.44	90.71	Dec	90.87	90.87	90.82	90.83	—.04
91.09	90.75	Mar	90.86	90.86	90.82	90.82	—.03
90.91	90.79	Jun	90.81	90.81	90.78	90.77	—.03
Est. Sales 132,369		Prev. Sales 77,769					
Prev. Day Open Int. 770,446 up 1,859							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5896	Sep	1.6114	1.6140	1.6040	1.6126	—156
1.7900	1.5730	Dec	1.5970	1.5970	1.5900	1.5970	—156
1.6000	1.5910	Mar	1.5800	1.5800	1.5800	1.5850	—156
Est. Sales		Prev. Sales 15,633					
Prev. Day Open Int. 28,688 off 36							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8712	.7985	Sep	.8706	.8710	.8704	.8706	+2
.8666	.8175	Dec	.8662	.8662	.8660	.8659	+2
.8620	.8240	Mar				.8619	+2
.8575	.8330	Jun				.8580	+2
.8480	.8420	Sep				.8542	
Est. Sales		Prev. Sales 2,530					
Prev. Day Open Int. 29,106 up 1,361							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5463	Sep	.5535	.5549	.5512	.5535	—40
.6770	.5430	Dec	.5499	.5515	.5480	.5500	—39
.5840	.5425	Mar				.5474	—39
Est. Sales		Prev. Sales 44,754					
Prev. Day Open Int. 62,497 up 810							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007173	.007204	.007160	.007192	+11
.007559	.006997	Dec	.007157	.007177	.007157	.007175	+12
.007302	.007080	Mar				.007173	+12
.007220	.007150	Jun				.007175	+12
Est. Sales		Prev. Sales 16,582					
Prev. Day Open Int. 41,992 up 216							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6363	Sep	.6420	.6444	.6393	.6422	—69
.7890	.6334	Dec	.6400	.6410	.6377	.6400	—70
.6995	.6410	Mar	.6402	.6402	.6402	.6392	—69
Est. Sales		Prev. Sales 24,827					
Prev. Day Open Int. 35,079 up 1,067							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	77.90	78.30	76.00	78.10	—.30
83.30	64.77	Oct	76.65	77.63	76.00	77.57	+.45
76.35	63.75	Dec	73.20	74.50	73.05	74.42	+1.06
77.15	64.65	Mar	74.36	75.45	74.15	75.45	+.90
92.25	65.10	May	74.60	75.80	74.60	76.05	+1.45
77.70	64.50	Jul	75.00	76.30	75.00	76.30	+1.33
69.50	68.80	Oct				70.53	+.81
69.00	68.10	Dec	68.75	68.90	68.70	68.93	+.28
Est. Sales 9,000		Prev. Sales 9,713					
Prev. Day Open Int. 44,926 off 451							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	48.00	Jul	53.65	54.20	53.40	53.40	—.16
85.07	49.00	Aug	54.25	54.75	54.15	54.30	—.12
84.28	50.25	Sep	55.50	56.00	55.50	55.40	
85.00	51.30	Oct	56.50	57.15	56.50	56.40	—.15
78.80	52.30	Nov	57.80	58.20	57.80	57.80	—.05
62.42	53.30	Dec	58.70	59.15	58.65	58.75	
68.50	53.40	Jan	58.95	59.40	58.95	59.00	+.05
61.30	52.25	Feb	57.85	58.20	57.85	57.85	+.25
59.50	51.40	Mar	55.70	56.00	55.70	55.80	+.30
57.50	50.00	Apr	53.75	53.85	53.60	53.65	+.30
55.75	48.25	May	52.50	52.50	52.50	52.50	+.10
55.20	48.00	Jun	51.30	51.75	51.30	51.75	+.35
Est. Sales 17,012		Prev. Sales 19,869					
Prev. Day Open Int. 106,063							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.50	16.90	Aug	19.93	20.18	19.90	20.06	+.06
28.77	16.90	Sep	19.94	20.19	19.93	20.09	+.10
28.40	17.04	Oct	20.02	20.22	20.02	20.13	+.08
28.10	17.20	Nov	20.02	20.32	20.02	20.13	+.13
27.70	17.10	Dec	20.11	20.35	20.10	20.24	+.13
27.60	17.25	Jan	20.01	20.22	20.00	20.16	+.12
27.00	17.50	Feb	19.93	20.13	19.93	20.07	+.14
26.75	17.25	Mar	19.89	20.05	19.89	19.95	+.16
26.50	17.50	Apr	19.89	19.95	19.89	19.95	+.10
24.50	17.70	Jun	19.80	19.86	19.80	19.80	+.16
22.11	17.90	Jul	19.80	19.85	19.80	19.80	+.08
Est. Sales 55,002		Prev. Sales 36,856					
Prev. Day Open Int. 267,651							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	55.25	Jul	61.00	61.75	61.00	61.23	+.34
90.50	53.50	Aug	60.05	60.80	60.00	60.28	+.34
87.00	51.60	Sep	58.80	59.50	58.80	59.23	+.37
84.75	49.75	Oct	56.65	57.35	56.90	56.96	+.28
66.75	48.60	Nov				55.80	+.26
75.25	47.75	Dec	55.05	55.05	55.05	55.05	+.50
58.20	47.80	Jan	54.50	54.65	54.20	54.50	+.50
58.20	50.70	Feb	55.00	55.80	55.00	55.00	+.72
59.00	50.50	Mar	56.00	56.00	56.00	56.00	+.55
Est. Sales 17,966		Prev. Sales 13,802					
Prev. Day Open Int. 75,319							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun				383.60	+1.00
396.05	304.00	Sep	375.20	375.40	372.90	373.85	+.35
399.05	321.75	Dec	377.95	377.95	375.60	376.80	+.30
401.05	385.20	Mar	380.00	380.00	380.00	379.95	+.40
Est. Sales		Prev. Sales 41,489					
Prev. Day Open Int. 139,945 off 25,637							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun				209.30	+.20
216.40	173.10	Sep	205.40	205.70	204.25	204.90	+.20
217.60	175.50	Dec	207.00	207.00	205.70	206.30	+.20
217.90	207.20	Mar	208.50	208.50	208.50	207.80	+.20
Est. Sales		Prev. Sales 5,767					
Prev. Day Open Int. 4,710 off 88							

Commodity Indexes

	Close	Previous
Moody's	1,056.00	1,058.10
Reuters	1,771.30	1,772.00
Dow Jones Futures	125.90	125.02
Comm. Research	210.84	210.29

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse June 25

	Close	Prev.
Amsterdam		
ABN Amro Hld	38.10	38.40
ACF Holding	38.80	39.20
Aegon	118.90	118.50
Ahold	82.90	83
Akzo	114.40	114.50
AMEV	53	53.10
A'Dam Rubber	3.50	3.60
Bols	206.50	207.70
Buhrmann Tett	50.10	50.10
Center Parcs	25.75	26.50
CSM	83.20	84.40
DAF	24.40	24.90
DSM	115.40	115.40
Elsevier	84	84.30
Fokker	34.40	34.80
Gist-Brocades	34.20	34.10
Heineken	150.30	150.50
Hoogovens	62.90	62.70
Hunter Douglas	85.50	86.20
IHC Caland	56.10	56.10
Inter Mueller	82.30	82
Int'l Nederland	51.10	51.10
KLM	30.40	30.10
KNP	52.30	51.80
Nedlloyd	55	55.30
Oce Grinten	49.30	49.30
Pakhoed	187.50	189.50
Philips	31.80	31.80
Robeco	100.60	101.40
Rodamco	54.80	54.50
Rolinco	100.50	101.20
Rorento	64.30	66.40
Royal Dutch	154.70	157.10
Unilever	162.50	162.30
Van Ommeren	44.60	44.40
VMF Stork	46.30	46.30
VNU	78.90	79
Wessanen	83.40	83.30
Wolters/Kluwer	53.40	53.40
CBS trend index: 94.30		
Previous: 94.40		
Brussels		
AG Fin	1930	1950
Arbed	4360	N.A.
Barco	1168	N.A.
Bekaert	9710	9790
Cockerill	187	189
Cobepa	5110	5130
Delhaize	7880	7900
Electrobel	4235	4250
GB-Inno-BM	1338	1338
GBL	3720	3715
Gevaert	6710	6720
Hoboken	10825	10925
Intercom	191.50	191.50
Kredietbank	4175	4295
Petrofina	11725	11675
Royal Belge	4060	4100
Soc Gen Banque	5040	N.A.
Soc Gen Belgique	2355	N.A.
Sofina	11800	11650
Solvay	12925	13000
Tractebel	3120	3200
UCB	16850	16900
Powerfin	2335	2395
Current Stock Index: 5732.75		
Previous: 5767.58		
Frankfurt		
AEG	200.60	200.90
Allianz Hold	2367	2369
Altana	618	619
Asko	864	867
BASF	253	253.90
Bayer	267.10	267
Bay. Hypo bank	377	378
Bay Vereinsbk	406	405.50
BBC	1085	965
BHF Bank	403	408
BMW	502	505
Commerzbank	253.40	253.50
Continental	203.50	205
Daimler Benz	793	786
Degussa	374.80	368
Dt Babcock	186.50	187
Deutsche Bank	656	658
Douglas	829	831
Dresdner Bank	376.50	375.50
Harpener	N.Q.	325
Henkel	573	573
Hochtief	1425	1421
Hoechst	249.30	248.50
Hoesch	267	266.50
Holzmann	1495	1480
Horten	213	217
IWKA	342.50	343.50
Kali Salz	171.90	170.50
Karstadt	658	673
Kaufhof	522	528
KHD	190.60	191
Kloeckner Werke	146.50	148
Krupp Stahl	146.80	146
Linde	846	845
Lufthansa	135.20	136.20
MAN	406.80	407.50
Mannesmann	296.30	298.70
Metallgesell	550.50	546
Muench Rueck	2480	2475
Nixdorf	275	275.10
PKI	509.50	505.20
Porsche	865	865
Preussag	372.50	374
PWA	286	286.50
RWE	411	413.60
Rheinmetall	376	378
Schering	799.50	796
SEL	377	378
Siemens	658.50	656.60
Thyssen	242	242
Varta	359	361.50
Veba	364.50	364
VEW	209.20	209.20
Viag	376	378.80
Volkswagen	411.60	410.60
Wella	691	689.70
DAX Index: 1691.47		
Previous: 1491.56		
FAZ Index: 712.29		
Previous: 711.25		
Helsinki		
Amer A	64	61.60
Enso-Gutzeit	18.50	19
K.O.P.	33	33.50
Kymmene	65.30	68
Metra	73.10	75
Nokia	95	101
Pohjola	98	98
Repola	50	50
Stockmann	134	134
HEX Index: 984.30		
Previous: 997.30		
Hong Kong		
Bk East Asia	17	16.50
Cathay Pacific	8.45	8.50
Cavendish Int'l	3.60	3.55
Cheung Kong	17.10	16.70
China Light Pwr	19.30	19.10
Dairy Farm Int'l	11.10	11.10
Hang Lung Dev	6.90	6.90
Hang Seng Bank	26.30	25.90
Henderson Land	10.70	10.50
HK Air Eng.	16.50	16.50
HK China Gas	10.40	10.30
HK Electric	11.30	11.20
HK Land	8	7.95
HK Realty Trust	5.45	5.45
HK Shang Bank	25.90	25.90
HK Shang Hits	4.50	4.50
HK Telecomm	6.30	6.25
HK Ferry	4.18	4.18
Hutch Whampoa	14.80	14.40
Hysan Dev	6.35	6.30
Jardine Math.	33.25	33
Jardine Str Hld	17.40	17.30
Kowloon Motor	7.20	7.15
Mandarin Orient	4.28	4.28
Miramar Hotel	5.05	5.05
New World Dev	9.95	9.85
SHK Props	18.50	18.20
Stelux	3.40	3.35
Swire Pac A	19.60	19.40
Tai Cheung Prps	4.03	4
TVE	1.60	1.60
Wharf Hold	9.10	9
Wing On Co	7.75	7.60
Winsor Ind.	8.95	8.90
World Int'l	4.90	4.90
Hang Seng Index: 3404.26		
Previous: 3369.54		
Johannesburg		
AECI	14	14.25
Altech	90	90
Anglo Amer	117.50	118.50
Barlows	42.25	44
Blyvoor	8.50	8.50
Buffels	40	40
De Beers	79.75	81
Driefontein	40.45	40
Gencor	12.65	12.40
GFSA	77	77.50
Harmony	20	20
Highveld Steel	16.25	16.25
Kloof	32	31.50
Nedbank Grp	13.75	13.90
Randfontein	13.60	13.75
Rusplat	70.25	71
SA Brews	54.50	55.75
St Helena	27	27
Sasol	14.20	14.40
Welkom	16.50	16.50
Western Deep	127.50	126
Composite Stock Index: 3317		
Previous: 3373		
London		
Abbey Nat'l	2.64	2.64
Allied Lyons	5.38	5.36
Argyll Group	2.88	2.86
ASDA Group	0.97	0.97
Ass Brit Foods	5.21	5.23
BAA	4.42	4.45
BAe	5.92	5.95
Barclays	4.35	4.37
Bass	9.28	9.28
BAT	7.15	7.14
BET	1.88	1.88
Blue Circle	2.42	2.42
BOC Group	5.63	5.76
Boots	3.66	3.75
BP	3.30	3.29
Brit Airways	1.62	1.66
Brit Gas	2.44	2.44
Brit Steel	1.29	1.30
Brit Telecom	3.53	3.56
BTR	3.87	3.88
Cable Wire	5.28	5.33
Cadbury Sch	3.48	3.49
Comm Union	5	5.04
Courtaulds	4.10	4.05
Enterprise Oil	5.12	5.16
Eurotunnel	4.55	4.60
Fisons	5.07	5.05
GEC	1.87	1.87
Gen'l Acc	5.37	5.38
Glaxo	12.62	12.35
Grand Met	7.44	7.40
GRE	1.94	1.96
Guinness	9.70	9.65
GUS	15.50	15.50
Hanson Trust	2.03	2.03
Hawker Sidd	3.72	3.54
Hillsdown	2.12	2.13
ICI	12.58	12.62
Kingfisher	4.85	4.86
Ladbroke	2.50	2.53
Land Sec	4.90	4.89
Lasmo	3.34	3.34
Legal Gen Grp	4.22	4.22
Lloyds Bank	3.31	3.27
Lonrho	2.41	2.41
Lucas Ind	1.43	1.44
Marks Sp	2.46	2.44
Maxwell	2.04	2.06
MEPC	4.60	4.57
Midland Bk	1.97	1.99
Nat'l Power	1.34	1.32
NatWest	3.02	3.02
Nthwst Water	2.80	2.71
PowerGen	1.41	1.41
Prudential	2.31	2.30
Racal Elec	2.10	2.13
Rank Org	6.53	6.49
Reckitt Col	15.45	15.48
Redland	5.55	5.57
Reed Int'l	4.21	4.18
Reuters	7.83	7.74
Rolls Royce	1.56	1.55
Rothmans	9.28	9.21
Royal Ins	4.42	4.43
Royal Scot	1.77	1.78
RTZ	5.58	5.59
Sainsbury	3.47	3.47
Scot Newcas	3.75	3.73
Sears Holds	0.74	0.76
Severn Trent	2.46	2.40
Shell	5.14	5.15
Smith Nephew	1.32	1.30
SmithKline B	7.70	7.70
Sun Alliance	3.77	3.76
Tarmac	2.22	2.17
Tate & Lyle	3.75	3.75
Tesco	2.46	2.42
THF	33.75	32.25
Thorn EMI	7.39	7.38
Trafalgar Hse	2.12	2.42
TSB Group	1.43	1.43
Ultramar	2.87	2.87
Unilever	7.41	7.45
Utd Biscuits	3.44	3.43
War Loan 3½	N.Q.	34.06
Wellcome	6.40	6.45
Whitbread	4.47	4.45
Williams Hdgs	2.97	2.97
F.T. 30 Index: 1921.80		
Previous: 1923.60		
F.T.S.E. 100 Index: 2461.20		
Previous: 2453.30		
Madrid		
Bco. Bilbao/Viz.	3330	3320
Banco Central	4200	4200
Bco. Santander	5160	5140
Banesto	3815	3800
CEPSA	2265	2300
Dragados	2760	2770
Iberduero	697	702
Telefonica	980	975
S.E. General Index: 276.86		
Previous: 278.39		
Milan		
Alenia	2851	2842
Banca Comm	4700	4690
Bastogi	233	233
Benetton group	9450	9690
Ciga hotels	2650	2650
CIR	2920	2855
Cred Ital	2730	2722
Enichem	1451	1490
Eridania	6810	6860
Ferfin	2300	2220
Ferfin Risp	1330	1325
Fiat SPA	6260	6200
Generali	33950	33400
IFI	15750	15550
Italcem	22250	22425
Italgas	3085	3040
Italmobiliare	71000	70500
Mediobanca	16100	16000
Montedison	1550	1548
Olivetti	3920	3960
Pirelli	1993	1995
RAS	20100	20800
Rinascente	6870	6950
Saipem	1600	1576
SIP	1142	1150
SME	3160	3056
Snia	1540	1530
Standa	35950	35500
Stet	2070	2010
Toro Assi Risp	24150	23870
MIB Index: 1129		
Previous: 1131		
Montreal		
Alcan Aluminum	23⅛	23⅜
Bank Montreal	34⅛	34⅜
Bell Canada	42⅛	41⅞
Bombardier A	22⅛	22⅛
Bombardier B	22⅜	22⅛
Cambior	9⅛	9⅛
Cascades	4.90	4.70
Dominion Text A	7⅞	8
Donohue	N.Q.	14⅛
MacMillan Bl	20⅛	20⅛
Memotec	9½	9⅝
Nat'l Bk Canada	10⅞	11
Power Corp.	16½	16½
Provigo	12	12⅛
Quebec Tel	15½	15½
Quebecor A	17⅛	17⅛
Quebecor B	16½	16⅛
Videotron	14½	14⅛
Industrials Index: 1543.69		
Previous: 1550.30		
Paris		
Accor	766	756
Air Liquide	656	667
Alcatel Alsthom	576	574
Avions Dassault	453	456
Bancaire (Cie)	478	474
BIC	710	710
Bongrain	2400	2431
Bouygues	575	577
BSN-GD	890	880
Carrefour	1795	1889
Cerus	127	127
Chargeurs	737	736
Club Med	437.50	438
Elf-Aquitaine	358.50	357
Europe 1	1000	1010
Gen. Eaux	2589	2595
Hachette	180.50	185.50
Havas	463.50	473.50
Imetal	299.10	305
Lafarge Coppee	361.30	355.50
Legrand	3502	3430
Oreal (L')	582	573
L.V.M.H.	4162	4185
Matra	217	214
Merlin Gerin	472	472
Michelin B	102.40	103
Moulinex	148.90	146.90
Occidentale	778	764
Paribas	431.10	432.50
Pernod-Ricard	1108	1116
Perrier	1442	1453
Peugeot	587	585
Printemps (Au)	724	682
Radiotechnique	477	480
Raff. St. Louis	1404	1412
Redoute (La)	3914	3880
Roussel Uclaf	7727	7799
Saint Gobain	434	430.30
Sanofi	869	869
S.E.B.	1535	1545
Skis Rossignol	649	660
Ste Generale A	415.80	418.10
Suez	350.10	355
Thomson-CSF	134.30	134.80
Total	785	789
Valeo	475.20	481.50
CAC 40 Index: 1775.53		
Previous: 1775.53		
Sao Paulo		
Banco do Brasil	95	96.50
Bradesco	8.25	8.15
Brahma	41	40
Paranapanema	4.39	4.25
Petrobras	1,298	1,140
Vale Rio Doce	181	178
Varig	34.50	34.50
Bovespa Index: 14168		
Previous: 13407		
Singapore		
City Dev.	3.36	3.38
DBS	12.10	12.10
Fraser Neave	8.50	8.65
Harrisons Plant	1.35	1.34
Haw Par	2.46	2.47
Hume	4	4.04
Inchcape	4.38	4.42
Keppel	7.80	7.80
KL Kepong	2.52	2.54
Lum Chang	1.12	1.13
Malayan Banks	4.46	4.58
OCBC	8.55	8.65
OUB	5.30	5.35
OUE	7.10	7.20
Sembawang	6.80	6.80
Shangrila	5.70	5.80
Sime Darby	2.42	2.46
SIA	13.50	13.50
S'pore Land	5.75	5.85
S'pore Press	8.85	8.90
Sing Steamship	2.68	2.69
Straits Trading	2.80	2.81
UOB	6.75	6.85
United Overseas	1.62	1.64
Straits Times Ind.: 1491.87		
Previous: 1499.66		
Stockholm		
AGA	315	320
Alfa Laval	252	253
Asea	572	573
Astra-A	588	590
Atlas Copco	251	251
Electrolux B	267	267
Ericsson	204	205
Esselte-A	145	146
Handelsbanken	124	123
Norsk Hydro	196.50	199
Procordia AF	196	198
Saab-Scania	287	288
Sandvik	335	335
SCA-A	122	124
S-E-Banken	76	77
Skandia F	179	179
Skanska	380	382
SKF	109	108
Stora	381	390
Trelleborg B	130	133
Volvo	370	378
Affaersvaerlden: 1097.80		
Previous: 1103.30		
Sydney		
ANZ	3.65	3.67
BHP	12.48	12.55
Boral	3.34	3.37
Bougainville	0.76	0.78
Coles Myer	10.50	10.55
Comalco	3.81	3.81
CRA	13.20	13.30
CSR	5.50	5.52
Dunlop	5.20	5.22
Fosters Brew	1.54	1.56
ICI Australia	4.05	4.10
Magellan	2.05	2.05
MIM	1.80	1.83
Nat Aust Bank	6.58	6.52
News Corp	7.92	8.26
Nine Network	0.52	0.58
N Broken Hill	2.22	2.29
Poseidon	1.05	1.05
QCT Resources	1.21	1.21
Santos	3.40	3.48
TNT	0.88	0.87
Western Mining	4.90	4.98
Westpac Banking	4.52	4.57
Woodside	3.37	3.38
All ordinaries index: 1499.80		
Previous: 1503.20		
Tokyo		
Akai Electr	1350	1200
Asahi Chemical	750	759
Asahi Glass	1160	1210
Bank of Tokyo	1330	1330
Bridgestone	1030	1050
Canon	1510	1460
Casio	1460	1410
C.Itoh	642	684
Dai Nippon Print	1590	1550
Daiwa House	1890	1850
Daiwa Securities	1150	1150
Fanuc	5420	5330
Fuji Bank	2560	2640
Fuji Photo	3420	3330
Fujitsu	1090	1070
Hitachi	1100	1040
Hitachi Cable	1130	1130
Honda	1480	1480
Ito Yokado	4530	4520
Japan Airlines	1130	1140
Kajima	1470	1430
Kansai Power	2780	2680
Kawasaki Steel	398	398
Kirin Brewery	1440	1430
Komatsu	840	844
Kubota	686	685
Kyocera	6300	6220
Matsu Elec Inds	1670	1630
Matsu Elec Wks	1610	1570
Mitsubishi Bk	2630	2630
Mitsubishi Kasei	530	521
Mitsubishi Elec	694	674
Mitsubishi Hev	707	710
Mitsubishi Corp	1230	1220
Mitsui and Co	727	725
Mitsukoshi	1220	1210
Mitsumi	1540	1530
NEC	1410	1370
NGK Insulators	1080	1080
Nikko Securities	932	932
Nippon Kogaku	1170	1150
Nippon Oil	975	980
Nippon Steel	407	406
Nippon Yusen	613	613
Nissan	739	726
Nomura Sec	1800	1800
NTT (SF)	9234	9221
Olympus Optical	1220	1220
Pioneer	4000	3980
Ricoh	705	699
Sanyo Elec	548	545
Sharp	1540	1530
Shimazu	787	765
Shinetsu Chem	1590	1560
Sony	6110	6000
Sumitomo Bk	2380	2340
Sumitomo Chem	480	476
Sumi Marine	844	862
Sumitomo Metal	430	436
Taisei Corp	906	908
Taisho Marine	875	890
Takeda Chem	1500	1480
TDK	5950	5940
Teijin	551	555
Tokyo Marine	1200	1150
Tokyo Elec Pw	3550	3410
Toppan Printing	1440	1400
Toray Ind.	617	619
Toshiba	739	721
Toyota	1680	1780
Yamaichi Sec	958	951
Nikkei 225: 23447		
Previous: 23735		
Topix Index: 1853		
Previous: 1845		
Toronto		
Abitibi Price	15¾	15¾
Agnico Eagle	5⅞	5⅞
Air Canada	9⅞	10
Alberta Energy	13	13⅛
Am Barrick Res	24⅛	24⅛
BCE	41⅞	41⅞
BCED	0.15	0.16
Bk Nova Scotia	14⅝	17⅛
BC Gas	15	15⅛
BC Phone	19½	19½
BP Canada	15	15
Bramalea	7	7
Brunswick	7⅛	7⅛
CAE	7⅜	7⅜
Campeau	0.46	0.45
CIBC	30	29⅞
Canadian Pacific	19⅛	19⅛
Can Packers	15⅜	15⅜
Can Tire A	24⅛	24⅛
Canadian Turbo	2.52	2.52
Cantor	27½	27½
Cara	18½	18½
CCL Ind B	11⅛	11⅛
Cineplex	6	5⅞
Cominco	24½	25
Conwest Expl A	13⅛	N.Q.
Corona A	N.Q.	—
Denison Min B	0.41	0.44
Dickenson Min A	3.10	2.85
Dofasco	20⅛	20⅛
Dylex A	4.90	4.70
Echo Bay Mines	9⅛	9⅛
Equity Silver A	1.15	1⅛
FCA Int'l	6⅛	6⅛
Fed Ind A	N.Q.	7⅛
Fletcher Chall A	18	18
FPI	7⅛	7⅛
GoldCorp	3.40	3.40
Gulf Cda Res	9	9⅛
Hees Int'l	18⅞	19
Hemlo Gld Mines	10	9⅞
Hollinger	12⅞	12⅞
Horsham	10½	10½
Hudson's Bay	35½	35⅞
Imasco	30⅛	30⅛
Inco	40⅛	40⅛
Interprov pipe	30⅛	30⅛
Jannock	16⅛	16⅛
Labatt	22⅜	23
Loblaw Co	20⅛	20⅛
Mackenzie	6⅞	7
Magna Int'l A	11⅛	11⅞
Maritime	18⅞	19
Mark Res	7⅛	7⅛
MacLean Hunter	10⅞	10⅞
Molson A	44½	44⅛
Noma Ind A	7⅜	7⅜
Noranda	19⅛	19⅛
Noranda Forest	9⅛	9⅛
Norcen Energy	21⅛	22⅛
Nova Corp	8⅛	8⅛
Oshawa	29½	28⅛
Pagurin A	6⅛	6⅛
Placer Dome	15	14⅞
Poco Petroleum	8	8⅛
PWA Corp	7⅞	7⅞
Quebec Sturgeon	0.32	N.Q.
Rayrock	8	8
Renaissance	15⅛	15⅛
Rogers B	10⅛	10⅛
Rothmans	59⅛	59⅛
Royal Bank Can	24⅛	24⅛
Royal TrustCo	10⅛	10⅛
Sceptre Res	3.15	3.20
Scott's Hosp	18⅛	18⅛
Seagram	119⅛	120⅛
Sears Can	12⅛	12⅛
Shell Can	41⅛	41⅞
Sherritt Gordon	7⅛	7½
SHL Systemhse	6⅛	6⅛
Southam	18⅛	18½
Spar Aerospace	13	13⅛
Stelco A	6½	6⅛
Teck B	21½	21⅛
Thomson News	15⅛	15⅛
Toronto Domn	18⅜	18⅜
Torstar B	24⅛	24⅛
Transalta Util	12⅛	12
TransCda Pipe	17⅛	17½
Triton Finl A	17⅛	18
Trimac	8⅛	8⅛
Trizec A	14	14⅛
Unicorp A	0.90	1
Woodward's Ltd	3.55	3.65
TSE 300 Index: 3472.79		
Previous: 3470.80		
Zurich		
Adia Intl	790	790
Alusuisse	1140	1160
Leu Holdings	1640	1608
Brown Boveri	4570	4540
Ciba Geigy	3040	3040
CS Holding	1880	1895
Elektrowatt	2860	2840
Fischer	1510	1515
Interdiscount	3140	3150
Jacobs Suchard	8500	8500
Jelmoli	1445	1450
Landis Gyr	1100	1165
Moevenpick	4040	4030
Nestle	8540	8520
Oerlikon-B	485	480
Pargesa Hld	1190	1190
Roche Holding B	4810	4810
Safra Republic	89	90
Sandoz	2220	2220
Schindler	5470	5460
Sulzer	407	408
Surveillance	8000	8000
Swissair	873	881
SBC	326	326
Swiss Reinsur	544	544
Swiss Volksbank	1360	1370
Union Bank	3550	3570
Winterthur	3950	3970
Zurich Ins	2200	2150
SBS Index: 622.20		
Previous: 622.90		

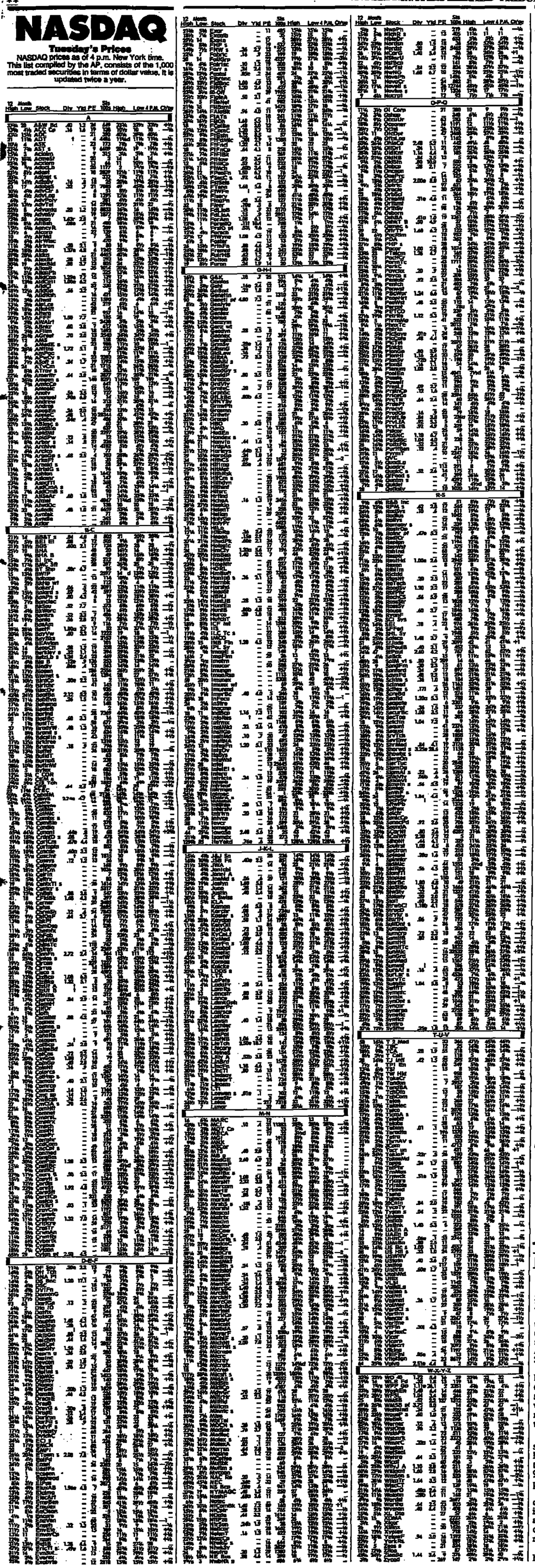
Till They March in Baghdad

A. M. Rosenthal

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



EC-EFTA Talks Snag On Fishing, Trucking

Compiled by Our Staff From Dispatches

SALZBURG — European ministers failed to resolve disagreements over fishing and trans-Alpine transport, which are blocking an agreement on a free trade zone, during two days of talks that ended here Tuesday.

The European Community and the European Free Trade Association simply said after the talks that the disputed issues had been referred to groups of experts.

Wolfgang Schüssel, minister of economic affairs for Austria, the current EFTA president, blamed the EC for the failure to reach agreement, saying it wanted to "undo" agreements reached at talks in Luxembourg last week, particularly on fishing.

Jacques Poos, foreign minister for Luxembourg, said the political accord declared last Wednesday had failed to solve all outstanding problems blocking the proposed European Economic Area, which once created would have 380 million consumers — a market much larger than the United States.

Solutions are sought by the end of July so that the agreement can be initialed in the latter part of the year in Finland, which takes over the EFTA presidency on July 1.

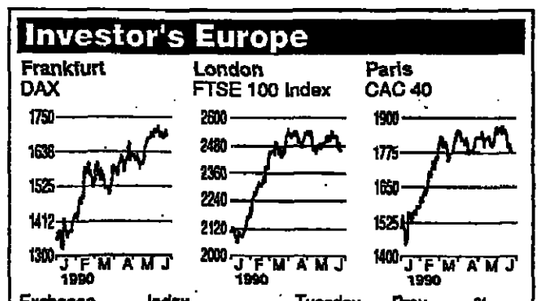
Mr. Schüssel said that talks among the EC, Switzerland and Austria over Alpine traffic could be completed by the end of July.

The Community has made it clear it will not sign an agreement to set up the European Economic Area unless the problem of trans-Alpine truck traffic is resolved.

Negotiations are deadlocked, with Austria insisting on a reduction in the current level of traffic, something the Community is refusing.

Austria and Switzerland want to maintain strict limits on truck numbers and weights, despite EC guarantees to reduce pollution from the trucks. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.20	94.40	-0.21
Brussels	Stock Index	5732.75	5767.50	-0.60
Frankfurt	DAX	1691.47	1691.56	-0.01
Frankfurt	FAZ	712.29	711.25	+0.15
Helsinki	HEX	984.20	997.30	-1.31
London	Financial Times 30	1921.80	1923.60	-0.09
London	FTSE 100	2461.20	2458.30	+0.12
Madrid	General Index	278.08	278.39	-0.11
Milan	MIB	1139.00	1131.00	+0.71
Paris	CAC 40	1775.53	1775.63	-0.01
Stockholm	Affarsvarlden	1097.80	1103.20	-0.49
Vienna	Stock Index	564.50	575.81	-1.96
Zurich	SBS	623.20	622.90	+0.05

Sources: Reuters, AFP

International Herald Tribune

Loose Ends Remain on EC Tax Accord

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Last-minute concessions on wine and whiskey saved an intricate European Community tax deal for the post-1992 single market, but several loose ends remain after the third meeting of finance ministers this month.

The EC Commission must examine excise issues on alcohol before a tidy package can be wrapped up, and some officials are not sure a deal is yet at hand on wine taxes.

"There's still some work to do on wine," one EC diplomat said of an agreement reached in Luxembourg late Monday night after eight hours of bargaining.

A "political agreement" in which all countries pledged to retain value-added taxes at 15 percent or higher anchors the accord, but most of the haggling involved "sin taxes" on alcohol and cigarettes.

Eight of the 12 EC countries got some special break before finance ministers emerged from behind closed doors.

The five Community countries that now charge no excise tax on wine — Germany, Italy, Spain, Portugal and Luxembourg — can retain their zero rates but must join the administrative system on wine excise taxes beginning in 1993.

The Commission must first determine, however, whether such a system is feasible. Many skeptics doubt whether wine producers will bother with excise paperwork if they need not collect any tax.

Germany, Italy, Spain, Portugal and Luxembourg can continue to not tax wine. Denmark can still restrict some imports.

"A lot of people expect the Commission to conclude that you can't have zero tax and still control it," said one EC diplomat. "The French view is clear that zero excise is not compatible with controls, and that some nominal tax is necessary."

A tax of one European Currency Unit ($1.14) per 100 liters has been suggested.

Britain, on behalf of its export-dependent Scotch whisky industry, was successful in deferring an EC decision on higher excise taxes for whiskey.

Norman Lamont, chancellor of the Exchequer, told Finance Minister Jean-Claude Juncker of Luxembourg that Britain would oppose the whiskey tax in a Sunday night phone call just before bedtime. "I was flabbergasted and felt sick" through the night, Mr. Juncker said.

The hangover from that telephone call is another Commission study, to determine if the discrepancy between higher whiskey taxes and very low wine taxes will harm Britain's exports of Scotch whisky.

Denmark, which is concerned about cross-border shopping in low-tax Germany after 1992, was allowed to continue "certain restrictions" on tobacco, alcohol and fuel, while the Commission must examine budgetary problems facing Ireland as a result of lowering its taxation rates in a harmonized single market.

Business Magazine Folds, Citing Britain's Slump

By Leigh Bruce
International Herald Tribune

LONDON — Business, a British monthly magazine jointly owned by the Financial Times and Condé Nast Publications of the United States, said Tuesday it would cease publishing after the July issue because of mounting financial losses.

The magazine was launched five years ago as an ambitious attempt to take advantage of the boom in business publishing in Britain and across continental Europe. The magazine aimed to attract an elite readership by emphasizing expensive design with heavy paper, a liberal use of color and high-quality art work.

It was a formula that worked with other Condé Nast publications like Vogue and Gentleman's Quarterly but never proved profitable in the highly competitive business market.

In announcing the closure, Condé Nast's chairman, Daniel Salem, said the magazine had lost money since its birth. "Last year we seemed to be heading towards profitability, but the current recession in advertising has pushed any prospect of break-even too far into the distance," he said.

According to Publisher Rhys David, Business has lost about half a million pounds so far this year after losing £1 million in 1990.

"The magazine has suffered badly from the decline in advertising during the recession since September-October last year, and the situation has not improved in any way," he said.

Executives said the decision to close the magazine was taken not as a result of pressure from one of the shareholders but after several months of careful study.

With the losses mounting and little sign that the advertising recession in Britain will end soon, "we don't see a great way forward for the publication," said Alan Miller, group financial director of the Financial Times, which is owned by Pearson PLC.

In its early days, the magazine aspired to become the publication of choice for top-flight executives across Europe but was forced to narrow its target because of mounting losses and poor response outside Britain. Business sold about 50,000 copies, almost entirely in Britain.

European Development Bank Makes First Loan

Compiled by Our Staff From Dispatches

LONDON — The European Bank for Reconstruction and Development said Tuesday it had approved its first loan since beginning operations in April by designating $50 million for a heating project in Poland.

A statement from the bank's headquarters said the board approved the loan to the Bank of Poznan. The loan will have a 15-year maturity, including five years of grace, and is guaranteed by the Polish government.

The loan, along with a parallel $20 million loan from the World Bank, will be used for municipal heating enterprises considered as being viable for privatization.

The EBRD was set up to lend money to Eastern European countries emerging from years of centralized Communist rule and help them convert to market economies.

The Bank of Poznan will onlend the EBRD funds to municipal steam and heat enterprises. An EBRD spokeswoman said the project could involve energy deals with other countries in Eastern Europe, but she did not name them.

The loan program is designed to reduce pollution by replacing coal-fired boilers by gas-fired units, encourage energy efficiency and support price reform that would improve Poland's energy-related convertible-currency earnings, the statement said.

Eight Polish cities have indicated that they would like to borrow part of the EBRD funds to modernize their heating systems.

The EBRD has a capital base of 10 billion Ecus ($11.4 billion). It has 39 shareholder governments, the EC Commission and the European Investment Bank as members. *(Reuters, AFP)*

Sony Moving Europe HQ to Berlin

Reuters

BERLIN — Sony Corp. said Tuesday that it would transfer its European headquarters to Berlin, becoming the first foreign multinational to make such a move since the city was designated Germany's future seat of government.

A Sony spokesman said the Japanese consumer electronics giant would sign a deal with the city on Wednesday to build offices on Potsdamer Platz, divided until 1989 by the Berlin Wall.

Sony employs 200 workers at its European office in Cologne.

BANKS: *Japan's Lax Accounting Rules Obscure Bad-Loan Problems*

(Continued from first finance page)

was lowering the rating on Sumitomo's long-term deposits by two notches, to AA3. Moody's also announced it was reviewing Fuji's ratings because of the bank's heavy loans to the troubled real estate sector in Japan and abroad.

Fuji has had three well-publicized problems. One involves a construction and real estate company, Tobishima Corp., which is struggling under what is reported to be about $7 billion in shaky loans.

It was also reported recently that a Fuji unit based in the Cayman Islands suffered a $310 million loss from securities trading.

Fuji appears to have had some indirect involvement in the Itoman scandal. A credit association affiliated with Fuji, Osaka Fumin, had lent heavily to business partners of Itoman, and is reported to have been near collapse with nearly $900 million in bad loans.

Fuji stepped in, reportedly sending 11 of its executives and former executives to take control of Osaka Fumin and lending more than $700 million. Yet, Fuji also reported a big drop in its loan-loss provisions.

"Nobody is suggesting that these banks are going bust, but it leaves so much uncertainty about their real positions," Mr. Matthews said. "Japanese investors just have remarkable faith in their system."

PORTS: *Featherbedding and Heavy Regulation Hurt Brazil's Exports*

(Continued from first finance page)

more efficient,' " Mr. Braga said at his headquarters.

"Operating costs in Santos are among the lowest in the world," he continued. "Our men earn $300 a month loading containers that American stevedores unload for $5,000 a month."

Business critics say the ports' high costs stem not from wage levels but from other problems — state mismanagement, a lack of investment for improvements, and regulations that penalize private terminal operators.

In Santos, with 189 cranes and seven miles of docks capable of handling 65 oceangoing ships at a time, the state port authority saw 95 percent of revenue go to cover personnel costs in 1989.

This proportion has since dropped to 70 percent, but the port is still grossly overstaffed. With about 20,000 workers, the port one day in late May was serving only nine ships.

Private shipping terminals have had more success than state-owned ones in reducing labor costs. About 80 percent of the 30 million tons of cargo handled annually by Santos moves through private terminals. But under Brazilian law, a company that owns a private terminal can handle only its own cargo.

"We want to allow more construction of private terminals and to allow private terminals to handle all cargo," said Renato Voltaire Araujo, a member of Integrated Business Action, an association of port users.

Shippers also want to win the freedom to choose workers and determine the size of work gangs. Under labor legislation dating to 1934, shipping agents are assigned port workers from a pool.

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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NEW YORK: 850 Third Avenue, New York, N.Y. 10022, USA. Tel.: (1-212) 752 3890, Fax: 755 87 85. Telex: 427175.
HONG KONG: 7/F Malaysia Bldg., 50 Gloucester Rd., Hong Kong. Tel. (852) 861 06 16. Fax: 861 30 73. Telex: 61170.
SINGAPORE: 138 Cecil Street, #07-02 Cecil Court, Singapore 0106. Tel.: (65) 223 64 78/9. Fax: 224 15 66. Telex: 28749.

International Herald Tribune. Published With The New York Times and The Washington Post

(Continued on next page)

LEICOM FUND

A partir du 25 juin 1991, il est payé un dividende de U.S.$65.- par action contre remise du coupon N° 6 des certificats au porteur à la :

Banque de Gestion Edmond de Rothschild Luxembourg
20, Boulevard Emmanuel Servais.
L - 2535 LUXEMBOURG

A partir du 25 juin 1991, l'action est cotée ex-coupon en Bourse de Luxembourg.

INTERMARKET FUND

Société Anonyme
Siège Social : Luxembourg, 2, boulevard Royal
R.C. Luxembourg B-8622

Messieurs, les actionnaires sont priés d'assister à l'assemblee generale ordinaire qui se tiendra le 12 juillet 1991 à 12:00 heures en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg pour délibérer sur le suivant.

ORDRE DU JOUR

1. **Rapports du Conseil d'Administration et du Réviseur d'Entreprises.**
2. **Approbation du bilan et du compte de pertes et profits au 31 mars 1991, affectation du résultat.**
3. **Décharge à donner aux Administrateurs.**
4. **Nominations statutaires.**
5. **Divers.**

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg ou auprès de la Banque Arabe et Internationale d'Investissement, 12, Place Vendôme, 75001 Paris.

Le Conseil d'Administration

CANON INC.

Holders of EUROPEAN DEPOSITARY RECEIPTS TO BEARER (SHARE EDR'S) should present their talons at the office of

HILL SAMUEL BANK LIMITED, 45 Beech Street, London EC2P 2LX,

or BANQUE INTERNATIONALE à LUXEMBOURG, 2 Boulevard Royal, Luxembourg,

where new talons and coupon sheets covering coupon numbers 61-90 are now available.

Further information may be obtained from:

Hill Samuel Bank Limited,
45 Beech Street, London EC2P 2LX.

GT INVESTMENT FUND

Société d'Investissement à Capital Variable
2, boulevard Royal - Luxembourg
R.C. Luxembourg No B-7443

DIVIDEND ANNOUNCEMENT

Shareholders are informed that GT INVESTMENT FUND will pay a dividend of US$ 0.04. — per share on June 28, 1991 to registered shareholders on record on June 21st, 1991. Shares are be traded ex-dividend as from June 21st, 1991.

The dividend is payable to holders of bearer shares against presentation of coupon no. 4 the following paying agents.

— **Bayerische Vereinsbank A.G., Kardinal-Faulhaber-Strasse 1, 8000 Muenchen 3, Germany.**
— **Crédit Industriel et Commercial, 66, rue de la Victoire, 75009 Paris. France.**
— **Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg.**

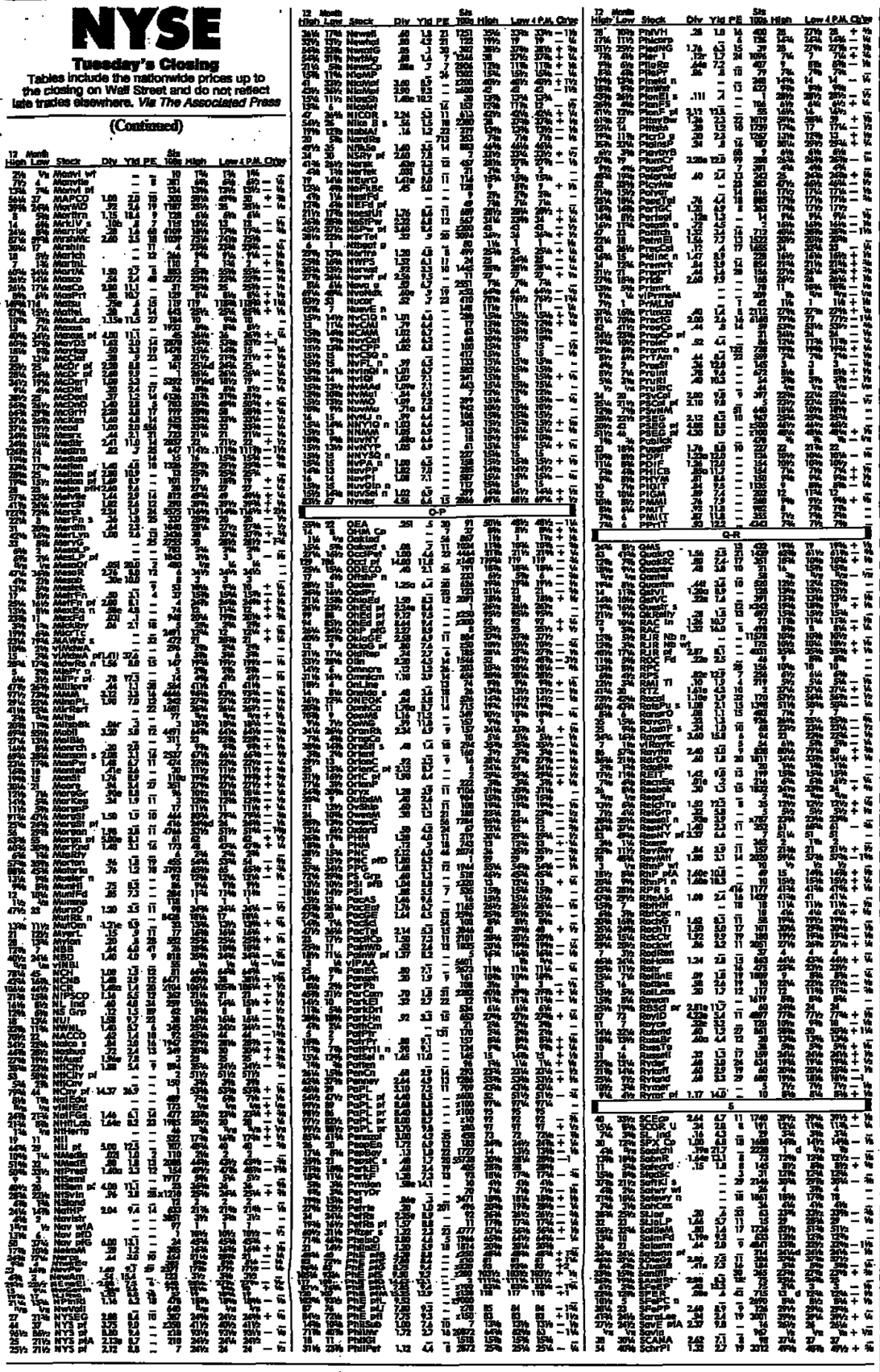
The Board of Directors

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 7

BarnesGp	Benef 450pf	Fairchld pf	IMC Fert
Montgom Se	SchwbCh	UnivCorp	

NEW LOWS 26

ArkoPL pf	Arkla Exp n	Arkla	BnkAm ptG
CCX Corp	Caldor n	CareerCam	CarlislePls
ChPw 450pf	Halliburtn	Hanson	HelmrPayne
IntelHotel	LaurLnd Exp	McDer 220pf	McDermInt
MorgSt pf	RockEnterp	SouthlndGs	Solomn pf
SntaFeR	SuperFds	UsairG pf	Unocal
ValueCity n	WCNA		

AMEX Highs-Lows

NEW HIGHS 5

Escapen	HenlvInt	PMC Cap	RespTech
SunCity			

NEW LOWS 19

AmTr-ek sc	CentyComm	ExpILA	FA Tuck n
NicholsC	PresidO A	Redlaw	SierCap 4
SierCap6 n	SanSupply n		

For investment information

read THE MONEY REPORT
every Saturday in the IHT

BUSINESS YEAR 1990:

European, judicious and client-driven

In times of radical change, corporate strategies have to stand up to rigid tests. Last year our clients faced many new challenges, and so did our bank. We are happy with the results. The bank's greatest asset – our flexible and client-driven approach to providing specialized services – paid off again in 1990.

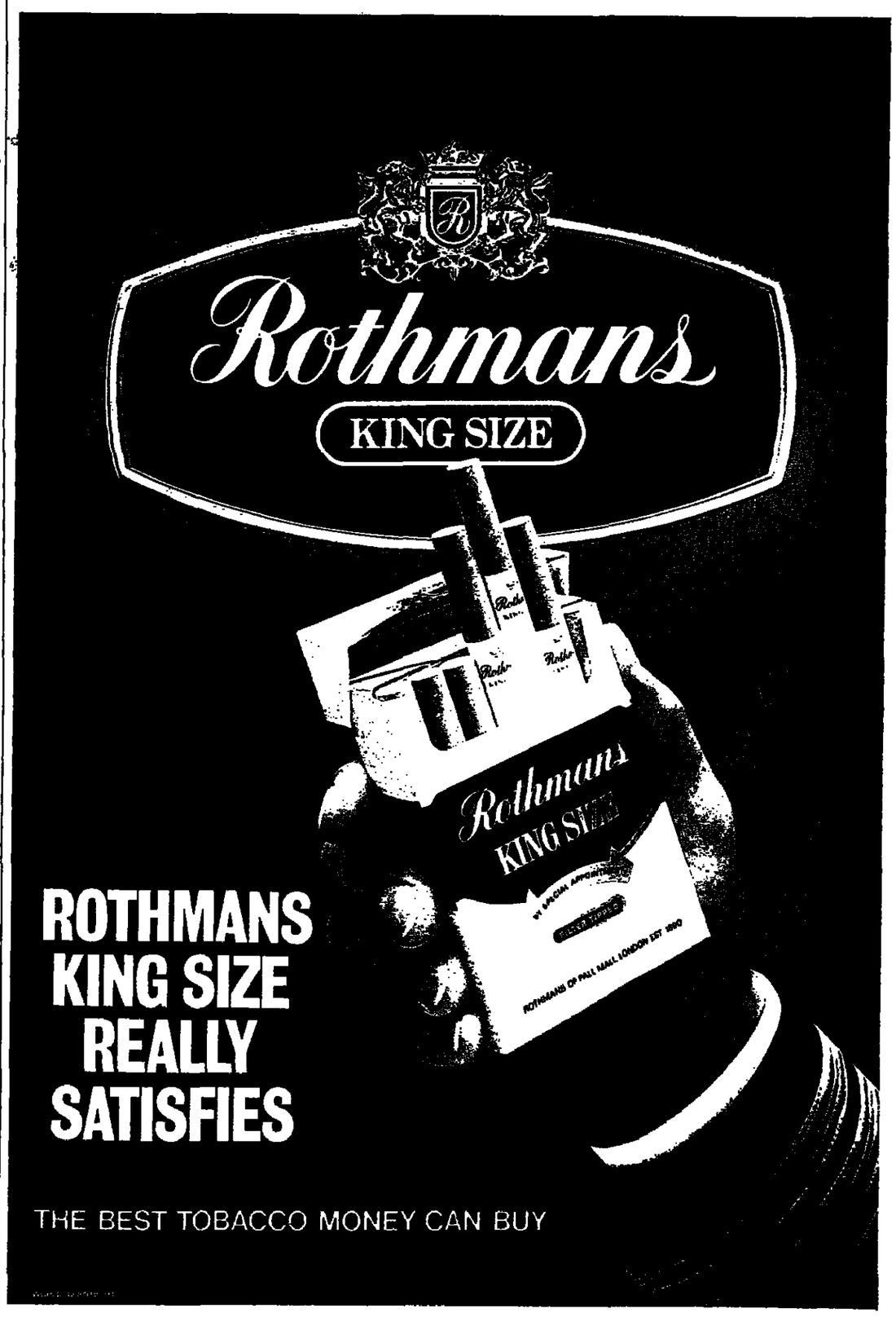
Our business volume rose to DM 7.7 billion from DM 6.8 billion the year earlier. Interbank business was the focal point of our activities. Customer deposits showed a sizeable increase, and despite strong competition the bank's interest and commission surplus amounted to DM 43 million.

A copy of our annual report is available on request.

Financial Highlights (DM million)	1990	1989
Total Assets	7,568	6,757
Balances with Banks	4,804	3,830
Advances to Customers	1,887	1,653
Securities	732	1,073
Liabilities to Banks	2,708	3,825
Other Liabilities	3,589	1,684
Capital and Reserves	226	188

Deutsche Girozentrale International S.A.

16, Boulevard Royal, P.O. Box 19, L-2449 Luxembourg
Telephone: 462471-1, Telefax: 462477, Telex: 2841



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9¼	7½	AIM Str	.84	9.9	–	1055	8⅝	8½	8½	+⅛
9⅝	3	AMC		–	27	10	6⅝	6⅝	6⅝	–
2½	¼	AOI		–	–	10	¼	⅜	⅜	–
1¼	⅜	ARC		–	–	81	½	½	½	–
23	⅟₁₆	AT&E		–	–	589	⅜	⅜	⁵⁄₁₆	–
55½	45¼	ATT Fd	2.54e	5.1	–	75	49⅞	49⅝	49⅝	+⅛
13½	2⅞	ATI		–	13	66	3⅞	3½	3½	–⅛
11¼	5	Ablamd		–	–	64	7¼	7	7	–⅜
4⅞	2⅛	AckCom		–	–	169	2⅝	2½	2½	–⅛
7⅞	4⅜	AcmeU	.20e	4.2	13	6	4⅝	4⅝	4⅝	–
5¾	2	Action		–	–	8	5⅛	5⅛	5⅛	+⅛
24⅞	15½	Acton pf	3.75	23.3	–	6	16⅛	16⅛	16⅛	–¼
13	6⅝	AdvMed		–	–	136	11¼	10⅝	11⅛	+¼
30⅜	11⅞	AirWat		–	48	49	17⅞	17⅝	17⅝	–
29⅝	18⅝	AirExp	.04e	.1	13	23	28⅞	28⅛	28¼	+⅛
7¾	1⅝	Alrcoa		–	–	27	2	2	2	–
14	12¼	Alatst n		–	–	25	13½	13¼	13¼	–⅜
4⅝	3⅛	Alamco		–	13	5	3⅝	3⅝	3⅝	–
8⅝	5½	AlbaW		–	8	2	7¼	7¼	7¼	+⅛
2⅝	⅝	Alfin		–	–	59	1⅛	1	1	–
4½	1⅜	AllouH		–	7	49	3⅞	3⅝	3⅝	–
1⅝	⅛	Allou wt		–	–	41	1	1	1	–⅛
1⅛	¼	Allstar		–	–	5	½	½	½	–⅟₁₆
4¼	2¼	Alphain		–	19	20	3⅝	3½	3⅝	+⅛
5⅝	1	AlpinGr		–	–	1	4⅝	4⅝	4⅝	–⅛
50½	40⅝	Alcoa pf	3.75	8.0	–	z100	46⅝	46⅝	46⅝	+⅛
48⅝	36⅝	Alza		–	76	1185	58	56⅝	56⅞	–⅛
47⅜	24⅝	Alza wt		–	–	52	36⅞	35⅛	35⅛	–⅞
18⅝	10	Amdhl	.10	.7	10	1771	14⅞	14⅛	14¼	+⅛
14⅝	11	AFstP2	1.67	12.5	–	40	13⅝	13	13⅝	+⅞
15½	9¼	AmBilt	.15	1.1	15	12	14⅛	14⅛	14⅛	–⅛
4⅞	2½	AExpl		–	36	175	2⅝	2½	2½	–
25⅛	19⅝	AFruc A	.40	1.9	9	9	21⅝	21⅝	21⅝	–⅛
22⅝	16	AFruc B	.40	1.8	10	30	21⅞	21⅝	21⅞	+⅛
3⅞	⅛	AHltWg		–	–	118	2⅞	2⅝	2⅝	–
27⅝	16⅞	AmList	1.25e	5.7	19	15	21⅞	21⅝	21⅝	+⅛
23½	16	AMzeA	.64	3.3	10	31	19⅞	19½	19⅝	–
22	16⅜	AMzeB	.64	3.1	11	15	20⅞	20⅝	20⅝	–
13	4	AMed		–	–	1368	11⅜	11	11	–⅛
9½	5⅝	AmOil		–	12	42	7⅝	7⅝	7⅝	–⅛
18	6⅝	APrec	.20	2.7	15	30	7⅝	7⅜	7⅜	+⅛
15¼	9	ARelian	.48	3.1	5	42	15⅛	15⅛	15¼	+⅛
8⅝	4½	AScIE		–	–	11	6⅝	6	6⅝	–
3⅝	1	AmShrd		–	–	2	2⅞	2⅞	2⅞	+⅛
9	3⅝	AmSwM	1.40	18.7	7	814	7⅝	7⅝	7½	+⅛
44⅛	38⅛	A-otp	2.27	5.2	–	9	44	43⅝	44	+⅛
19½	5⅛	A-otp sc		–	–	115	16⅝	15⅞	15⅞	–⅛
28⅞	16⅜	A-oop	.87	3.9	–	51	22½	22⅛	22⅛	–½
3⅛	⅞	A-oop sc		–	–	65	1	⅞	1	–
28⅞	24⅞	A-att2	1.27	4.5	–	215	28½	28⅛	28⅛	–¼
15	3	A-att2 sc		–	–	1115	9⅛	9⅛	9½	+⅜
48⅞	43⅛	A-an	2.17	4.6	–	73	47⅝	46⅞	47	+⅛
12½	4½	A-an sc		–	–	264	5⅛	5⅛	5⅛	+⅛
109½	98⅛	A-arc	5.45	5.3	–	12	104½	103⅝	103⅝	–
36	11	A-arc sc		–	–	79	12½	11⅜	11⅝	–¼
142½	115	A-arc un	5.45	4.7	–	4	115	115	115	–
53⅝	46	A-bmy	2.27	4.4	–	16	53⅝	53⅝	53½	+⅛
31⅞	9	A-bmy sc		–	–	492	26⅝	25⅞	25⅞	+⅛
69⅛	59⅞	A-chv	3.05	4.7	–	47	64⅝	64⅛	64½	+⅛
15⅝	5⅝	A-chv sc		–	–	304	7⅛	6⅝	6⅝	–
27⅜	24⅝	A-ko	.93	3.4	–	488	27	26⅞	27	+⅛
31	13⅞	A-ko sc		–	–	50	28⅛	27⅞	27⅞	–⅛
56⅛	34⅝	A-dow	2.57	5.0	–	34	52	51½	51½	–½
8⅝	1⅞	A-dow sc		–	–	51	3	2⅞	2⅞	–⅛
35⅜	28½	A-dd s	1.58	4.5	–	68	35	34⅝	34⅝	–⅛
12⅞	3⅛	A-dd sc s		–	–	1591	11⅛	10⅝	10⅝	–⅛
48⅛	32⅝	A-dd un s	1.58	3.5	–	2	45⅜	45⅜	45⅜	–⅛
41⅜	24	A-f	1.57	4.6	–	22	34⅞	34⅝	34⅝	–⅜
5	⅞	A-f sc		–	–	180	2	1⅞	1⅞	–
21½	19	A-ge pr	1.56	7.3	–	18	21⅛	21⅛	21⅛	–⅛
12⅝	4⅝	A-ge sc		–	–	1194	9	8⅝	8⅝	+⅛
65⅛	45⅛	A-ge	1.86	2.9	–	114	64⅝	63⅝	63⅝	–⅝
14¼	3⅜	A-ge sc		–	–	1509	10⅛	9⅞	10	–
75	51⅞	A-ge un	1.86	2.5	–	44	73⅝	73½	73½	–1⅛
44⅝	29⅝	A-am	2.01	5.1	–	111	39⅝	39⅛	39⅝	–
6½	⅞	A-am sc		–	–	927	2⅞	2⅝	2⅝	–
49¼	33⅝	A-am un	2.01	4.8	–	4	42	41⅞	41⅞	–1⅛
52⅝	34	A-hwp	.45	.9	–	8	49⅝	48⅞	48⅞	+¼
3⅝	⅞	A-hwp sc		–	–	53	1⅝	1⅝	1⅝	–
135	95⅛	A-ibm	4.79	4.9	–	66	98⅛	96⅞	98⅛	+1⅛
4½	⅞	A-ibm sc		–	–	305	1⅝	1⅝	1⅝	–
55⅝	40⅝	A-inl	1.33	2.4	–	40	55⅝	55	55	–
47	13⅞	A-inl sc		–	–	258	30⅛	29⅝	29⅝	+⅛
43½	32⅝	A-ek	1.97	5.2	–	78	39	38⅞	38⅞	–⅛
5¼	1⅜	A-ek sc		–	–	377	1⅜	1⅛	1⅛	–⅛
65⅛	63	A-mrk	2.23	3.4	–	62	64⅞	64⅝	64⅝	+⅛
57½	41⅞	A-mrk sc		–	–	162	51½	50	51½	+1½
56½	49⅝	A-mob	3.15	5.7	–	35	55⅝	55½	55½	–¼
16⅝	5⅜	A-mob sc		–	–	423	9½	9	9	–½
45⅛	17⅝	A-mo sc		–	–	629	37⅜	35⅞	36⅛	–1⅛
50⅝	45⅝	A-pg	1.97	3.9	–	103	50⅝	50⅛	50⅝	–
42½	21⅞	A-pg sc		–	–	72	28⅝	27	27	–1⅝
39⅝	22	A-s	1.95	5.3	–	30	37½	36⅝	36⅝	–1
2⅛	⅛	A-s sc		–	–	58	1⅛	1	1	–⅛
81½	60⅛	A-unp	2.45	3.1	–	20	78⅛	77⅝	78⅛	–
6½	1⅜	A-unp sc		–	–	229	7⅞	7⅝	7⅝	+⅛
56⅝	27⅝	A-xrx	2.95	5.8	–	7	51⅞	50⅞	50⅞	–1⅛
3⅞	⅝	A-xrx sc		–	–	36	1½	1⅞	1½	–
57½	29½	A-xrx un	2.95	5.7	–	2	52⅝	52	52	–4⅞
3⅛	1⅝	Ampal		–	–	47	3	2⅝	2⅝	–⅛
15⅝	10	Amwest	.28	1.9	6	5	14⅝	14⅝	14⅝	+⅛
3⅝	1⅜	Andal		–	–	29	1⅝	1½	1⅝	+⅛
7	1⅞	Angeles		–	–	65	6⅝	6⅝	6⅝	+⅛
15⅝	6⅝	Angel un	2.75	18.2	–	6	15⅛	15⅛	15⅛	–⅛
15½	9⅝	AngMI n	2.16	14.3	8	1	15⅛	15⅛	15⅛	+⅛
3¼	1⅛	ArkRst		–	17	30	3⅛	3	3	–
7	2⅞	ArrowA		–	80	4	4⅝	4⅝	4⅝	–
4⅞	⅞	Astrotc		–	–	217	4	3⅝	3⅝	–
1⅝	⅛	Astrl wt		–	–	10	1⅛	1⅛	1⅛	+⅛
20⅛	6⅞	Astrot pf	1.20	6.4	–	11	18⅞	18⅝	18⅝	–
6⅝	1½	Atari		–	–	47	2⅝	2⅝	2⅝	–⅛
3	1	Atlantis		–	3	8	1⅜	1⅜	1⅜	–⅛
1⅝	⅞	AtlsCM		–	–	67	⅞	⅞	⅞	–
6⅝	2⅜	Atlas wt		–	–	5	3	2⅞	3	–

B

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11½	6	B&H Mr	3.80e	42.8	4	29	9	8⅞	8⅞	–¼
14⅛	8⅝	B&HO	2.95e	26.2	7	72	11⅛	11¼	11¼	–⅛
13½	9⅝	BAT In	.75e	6.5	23	227	11⅝	11⅝	11⅝	–⅟₁₆
58⅝	48⅝	BHC		–	12	65	53⅝	53⅝	53⅝	–⅛
⅝	¼	BSN wt		–	–	10	½	½	½	–
8⅛	4⅝	BSN		–	–	105	6⅝	6⅝	6⅝	–⅛
18⅝	13	BadgrM	.40	3.5	13	7	17⅝	17	17⅛	+⅛
24⅞	9⅝	Baker		–	19	4	21	20⅞	21	+⅜
9⅝	3½	Baldw	.12	1.8	11	873	7	6⅝	6⅝	–⅛
7⅝	½	BaltrM		–	–	20	⅝	⅝	⅝	+⅛
18⅞	14⅝	BanFd	1.40e	8.0	–	30	17½	17⅝	17⅝	–
8⅞	3⅝	BkSFr	.20	4.1	6	2	4⅞	4⅝	4⅝	–⅛
59⅝	16	BT Nk wt		–	–	125	48½	47⅝	47⅝	–1½
2⅝	⅝	BarnynSh		–	–	55	1⅝	1⅝	1⅝	–
31⅞	21	Barnwl	.30a	1.3	8	2	23	23	23	–
19⅞	8⅝	BarrLb		–	37	21	17⅞	17	17⅞	+⅛
5⅝	3	BaryRG		–	–	19	4	4	4	–
18⅛	11⅞	BayMea	.75e	4.7	22	10	16⅛	16	16⅛	+⅛
3⅛	1⅛	Bayou		–	25	6	2½	2½	2½	–
7¼	4	Belmac		–	–	38	5⅝	5⅝	5⅝	+⅛
4	1⅞	Belvdre	.04	1.3	21	451	3⅛	3	3	–¼
9⅝	3⅝	BnchE n		–	11	68	8¼	8⅛	8¼	–⅛
18⅞	4⅝	BnlOG s		–	–	507	8⅛	7⅞	7⅞	–½
22⅝	21⅞	BergBr	.40	1.6	13	2641	25⅝	25⅛	25⅝	+⅛
86⅝	57⅝	BergCo	4.00e	5.0	–	8	79⅞	79⅝	79⅝	–⅝
29⅝	16⅞	BicCp	1.12	4.4	14	27	25⅝	25⅝	25⅝	+⅜
42¼	24½	BinkMf	1.20	4.4	15	3	27⅞	27	27	–⅛
21⅞	15¼	BioElc n		–	–	285	19⅝	19⅝	19⅝	–⅛
27⅝	12½	BioR A		–	17	25	23	23	23	–
8½	3⅝	Blomop		–	–	88	6	5⅞	5⅞	–
1⅞	½	BiscHd		–	–	15	⅝	⅝	⅝	–
50⅞	27½	BlairCp	2.20e	5.2	11	89	42⅝	42⅝	42⅝	–⅛
21⅞	9⅝	Blessg s	.50	2.9	10	5	17⅝	17⅛	17⅛	–¼
16	7	BlountB	.40a	4.4	100	4	9	9	9	–⅛
14⅝	6⅝	BlountA	.45	5.7	88	29	8	7⅞	7⅞	–⅜
11⅞	8⅝	Boddie	1.36	13.4	10	19	10⅛	10	10⅛	+⅛
6⅝	1⅞	BolrPh		–	–	2145	5	4⅝	4½	+⅛
19⅞	8⅝	Bomby n	1	–	14	6	16⅝	15⅞	16⅛	–
14⅛	10⅞	BowVal		–	–	3	11½	11½	11½	–⅛
2⅛	¼	Bowmr		–	–	36	1½	1½	1½	–⅛
16½	8	Bowne	.25	2.2	26	117	11⅝	11⅛	11⅛	–½
9½	5⅝	BradRE	.60	10.0	27	60	6⅝	6	6	–⅛
4	1⅞	BradP n	.10e	4.7	–	9	2⅛	2⅛	2⅛	–⅛
18⅝	12	Brscn g	1.04	6.3	–	29	16½	16⅝	16½	+⅛
2	⅝	Buffton		–	6	80	1⅛	1⅛	1⅛	–
7⅝	3⅝	Bush		–	13	50	4⅝	4	4	–⅜

C

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
21⅞	12½	CII Fn n		–	13	55	18	17½	17½	–⅜
6⅝	4½	CIM	.84e	13.7	–	35	6⅛	6	6⅛	+⅛
2⅝	⅝	CMI Cp		–	–	153	1¼	1	1⅛	–
29⅞	14½	CSS		–	9	105	29	28⅝	28⅝	–
16½	9⅝	CVB Fn	.28	2.4	8	12	11⅞	11⅝	11⅝	–¼
3⅛	1½	CXR		–	–	46	1⅝	1⅝	1⅝	–
30⅞	9⅞	Cablvsn		–	–	17	26⅝	26⅛	26⅝	–¼
7⅝	4⅝	CagleA		–	9	55	7	7	7	–¼
15	6⅝	CalEng	.52t	4.3	26	729	12⅛	11⅞	12⅛	+⅜
8⅝	4	Cambrx	.20	2.9	–	41	7⅝	7	7	–⅛
17	11⅞	CdnOc g	.40	2.6	–	6	15⅝	15⅝	15⅝	–
7⅝	5⅝	CdnOc A	.74e	10.2	12	8	7⅛	7⅛	7⅛	+⅛
5⅝	1⅝	Carmel		–	–	110	5⅛	5⅛	5⅛	–
25⅛	10⅝	CarnCr	.48	2.2	13	287	21⅝	21½	21½	–
1⅝	⅛	Caspen		–	–	63	⁹⁄₁₆	½	½	+⅟₁₆
14⅝	9½	CastleA	.68	4.9	48	42	14⅛	14	14	–⅛
19⅝	15½	CasFd	1.66e	8.8	–	13	19	18⅞	18⅞	–⅛
10½	1⅝	CatalLt		–	–	86	2⅝	2⅝	2⅝	–
4⅝	2¼	CavalH	.06	2.8	41	5	2⅞	2⅞	2⅞	+⅛
13⅞	2	Celutel n		–	–	10	3⅝	3⅝	3⅝	+⅛
⅜	⅛	CentGp		–	–	10	¼	¼	¼	–⅟₁₆
5⅝	3⅝	CFCda g	.01e	.2	–	31	4⅝	4⅝	4⅝	–
9⅝	7⅝	CentSe	.70e	7.9	–	2	8⅞	8⅞	8⅞	–⅛
10⅝	8	CtyCm	.50f	6.3	–	45	8⅛d	7⅞	7⅞	–⅜
27½	15⅞	ChDvB s		–	40	6	26⅛	26	26	–¼
27¼	14⅞	ChDvA s		–	40	344	26⅛	26	26⅛	+⅛
5⅞	2⅛	ChpEn		–	93	82	4⅞	4⅝	4⅝	–⅛
13⅝	4½	ChtPwr	.11	1.0	11	19	11½	11⅛	11⅛	–
13½	4¼	ChevSR		–	–	55	11⅝	11⅛	11⅝	–½
25	11⅝	Chief		–	20	10	11⅝	11⅝	11⅝	+⅛
16	4⅝	Chiles		–	–	804	5⅝	5	5⅛	–⅛
		ChleRs n		–	–	78	3⅝	3⅝	3⅝	–
47¼	17	Citadel		–	5	32	29½	28⅞	28⅞	–1
11	1⅝	CtzFst		–	–	942	2	1⅝	2	–
15½	10⅝	ClearC		–	147	499	14⅞	14⅞	14⅞	–
6⅝	1½	CoastD		–	–	35	3⅝	3⅝	3⅝	–⅛
11⅞	4⅝	Cognitr		–	22	12	8⅝	8⅝	8⅝	+⅛
12⅝	7⅝	Cohu	.32	3.0	9	5	10⅝	10½	10⅝	+⅛
4⅝	1⅟₁₆	Collins s		–	11	8	3⅝	3⅝	3⅝	+⅛
4½	1⅝	ColorSv		–	–	604	3⅝	3¼	3⅝	–
10⅝	3⅝	ColLb		–	–	386	6⅝	5⅝	5⅝	–⅛
8⅝	6	ColREI	.92a	11.9	9	139	8	7⅝	7⅝	–
4⅝	1⅝	ComSys		–	–	77	3⅝	3½	3½	–
24	16⅝	Cominc	.50e	2.3	17	19	21⅝	21½	21½	–⅜
8⅝	5½	Comtrn		–	7	44	5⅝	5½	5½	–
1⅝	⅛	ComBc wt		–	–	107	⅛	⅛	⅛	–
6⅝	2	CNBNY s	.32t	15.1	–	2	2⅛	2⅛	2⅛	–⅛
9⅝	3⅝	Cmplek	.20	2.7	10	10	7⅝	7⅝	7⅝	–
2⅝	1	Cmptrc		–	16	30	1⅝	1⅝	1⅝	–⅛
3⅝	⅝	Constn	.50e	19.0	–	364	3⅛	2⅝	2⅝	–½
6⅝	1	viCntAr		–	–	1324	1⅞	1⅝	1⅝	+⅛
9⅝	1½	CtlHme	.20	2.3	288	x23	8⅝	8½	8⅝	+⅛
14⅝	5⅝	ContMtl		–	–	1	11⅝	11⅝	11⅝	–
5⅝	1⅝	Convrsn		–	–	74	4⅝	4½	4½	–
8⅝	4½	CnvslE n		–	6	1	5⅛	5⅛	5⅛	–
13⅝	8⅝	Copley	1.20	10.5	24	28	11½	11⅝	11⅝	–¼
1⅝	⅛	Corcap		–	–	20	⅛	⅛	⅛	–
7⅝	5⅝	Courtld	.28e	4.4	–	36	6½	6⅝	6⅝	–⅛
31⅝	20	Cross	1.28	4.9	17	198	26⅝	25⅝	26	+¼
35	19	CrnCP	.80e	3.1	14	42	26⅛	25⅝	26	–⅜
33⅝	16⅝	CrCPB	.80e	3.2	13	228	25⅛	24⅞	25	–½
18⅝	9⅝	CwnCr	.12	1.0	12	196	11⅝	11½	11½	–½
7	2⅝	CruisAm		–	9	132	6⅝	6½	6½	–¼
2⅞	1⅝	CrystO		–	10	82	1⅝	1⅝	1⅝	–
24⅝	14⅝	Cubic	.53	2.6	6	117	20⅝	20⅝	20⅝	–½
18⅞	12⅝	Curtice	.64	4.9	29	18	13⅛	13	13	–¼
⅝	⅛	Custmd		–	8	20	⅛	⅛	⅛	–⅟₁₆
7⅝	4	CyprFd	.13e	2.3	–	84	5⅝	5⅝	5⅝	–

D-E

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
2⅝	1	DI Ind		–	19	10	1⅝	1⅝	1⅝	–
12	3¼	DRCA		–	22	140	5⅝	5	5⅝	–
10⅝	2⅝	DWG		–	–	238	2⅝	2½	2⅝	–⅛
4½	2⅝	DanHd n		–	–	15	4⅝	4	4	–
1⅝	¼	Datamt		–	18	47	1¼	1¼	1¼	–⅛
22	7	Datarm		–	8	55	10⅝	10¼	10⅝	+⅛
4⅝	2⅝	Daxor		–	–	76	3	2⅝	3	+⅛
9⅝	4⅝	DelElc		–	13	175	6⅝	5⅝	6	–⅛
27½	13	DelLab	.40	1.8	13	3	22⅝	22⅝	22⅝	–⅜
⅝	⅛	Delmed		–	–	238	¼	⅛	⅛	–⅟₁₆
23	7⅝	Dk Nk wt		–	–	685	19	18⅝	18⅝	–⅛
4⅝	1⅝	Dsgntrn		–	19	4	1⅝	1⅝	1⅝	–
3⅝	1	Desanl		–	–	85	2⅝	2⅝	2⅝	–
15⅝	9	DevnE		–	–	125	10	9⅝	9⅝	–⅛
36½	24	DvnE pf	1.94	7.3	–	90	26⅝	26½	26½	–⅛
3⅝	1⅝	Diag A		–	–	18	3⅝	3⅝	3⅝	–
5⅝	1	Diag B		–	–	14	3½	3⅝	3½	+⅛
5	1⅝	Diasonc		–	15	852	4⅝	3⅞	3⅞	–
2⅝	⅛	DivlHlt		–	–	140	⅛	⅛	⅛	–⅟₁₆
6⅝	2⅝	DixnTic		–	–	19	4⅝	4⅝	4⅝	–⅛
13⅝	7⅝	Donely	.28	2.4	14	3	11⅝	11⅝	11⅝	+⅛
11	3⅝	DowC rt		–	–	1080	7⅝	7⅝	7⅝	+⅛
10⅝	9	DryfMu	.72	7.3	–	201	9⅞	9⅝	9⅞	–
9⅝	8⅝	DryfNY	.63	6.9	–	82	9⅛	9⅛	9⅛	–
8⅝	8⅝	DrlvHor		–	10	3	8⅝	8⅛	8⅝	–
6⅝	3⅝	Ducom		–	–	2	5⅝	5⅝	5⅝	–
16⅝	9⅝	Duplex	.76	5.3	17	13	14⅝	14¼	14¼	–⅛
4⅝	⅛	ECI		–	–	2	½	½	½	–
4⅝	2⅝	Eco Cp		–	–	80	2⅝	2½	2½	–
10⅝	8	EagIFn	.52	5.8	6	24	9	9	9	–⅛
12⅝	10	EstnCo s	.42	3.3	9	11	12⅝	12½	12⅝	+⅛
17⅝	9⅝	Estgp	2.00e	12.8	17	18	16	15½	15⅝	–⅜
15⅝	7⅝	EchoBy	.07	.8	–	2553	8⅝	8⅛	8⅝	+⅛
22⅝	10⅝	EcolEn	.20	1.1	13	7	17⅝	17½	17½	–¼
21⅝	5⅝	Edisto		–	–	101	5⅝	5⅝	5⅝	–⅛
19⅝	16	Edist pf	2.40	15.1	–	13	17⅝	17⅝	17⅝	–¼
11⅝	2⅝	EksNk wt		–	–	1365	8⅝	8⅝	8⅝	–
37½	16⅝	Elan		–	50	1204	31½	30⅝	30⅝	–⅜
27⅝	11⅝	Elan un		–	–	107	23⅝	23⅝	23⅝	–½
3¼	1¼	ElcCbm		–	3	22	2⅝	2⅝	2⅝	–⅟₁₆
½	⅛	Elsinor		–	6	123	⅛	⅛	⅛	–
7½	5⅞	Elswth	.60	8.3	–	15	7⅛	7⅛	7⅛	+⅛
1⅝	⅝	EEdm wt		–	–	10	1¼	1¼	1¼	–
4⅝	2	EmoCor		–	–	24	4⅝	4	4⅛	+⅛
4⅝	2	Endvco		–	–	40	2½	2½	2½	+⅛
5⅝	2	ENSCO		–	16	1299	3	2⅝	3	+⅛
35⅞	16⅞	ENSC pf	1.50	6.8	–	38	22⅛	21⅝	22⅛	+½
10	5½	Engex	1.36	19.4	–	5	7	7	7	–⅛
1⅞	⅟₁₆	EnlMkt		–	–	67	⅝	⅝	⅝	+⅛
29⅝	18⅝	EntPb		–	15	100	28½	28⅝	28⅝	–⅛
7½	2⅝	EnvrTc		–	11	16	5⅝	5⅝	5⅝	+⅛
2⅝	⅜	Envrsct		–	–	20	1	1	1	–
3⅝	⁵⁄₁₆	EnzoBl		–	–	230	⁹⁄₁₆	⁹⁄₁₆	⅝	+⅟₁₆
24⅝	5⅝	Epitope		–	–	251	18⅝	17⅝	17⅝	–⅛
17	13⅝	EsGth2 n	2.20	13.9	144	28	16	15½	15⅝	+⅛
19⅝	14⅝	EsGth1	2.30	12.8	21	1	16⅝	16⅝	16⅝	–⅛
6⅝	3	Escagn		–	–	365u	6⅝	5	6½	+1⅛
20	9⅝	Esp.F n	1.60	13.5	–	x19	12	11⅞	11⅞	–⅜
19⅝	6⅝	EtzLav	.50e	2.6	–	57	19½	19⅛	19½	–⅛
4⅝	⅟₁₆	EvrJ A		–	–	103	2⅝	2⅝	2⅝	–
3⅝	⅝	ExpLA		–	–	1515	⅛	⅛	⅛	+⅟₁₆

F-G

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6	4½	FA Tck n		–	–	27	4⅝d	4⅝	4⅝	–⅛
5¼	⅛	FFP		–	–	39	2⅝	2⅝	2⅝	–
28¼	15¼	Fabind s		–	12	10	20	20	20	–
14⅝	6⅝	FalcCbl	.84	11.4	–	7	7½	7⅜	7⅜	–⅛
9⅝	1⅝	Fibrbd		–	–	84	5⅝	5½	5½	–
14⅝	8⅝	FidlFn	.48	3.4	10	9	14⅛	14⅛	14⅛	–
9⅝	7	FfAust	.43e	5.1	–	245	8⅝	8½	8⅝	+⅛
18⅝	8⅝	FAusPr	1.08a	10.9	–	972	10	9⅞	9⅞	–
91¼	47	FtEmp	1.40	1.6	11	34	87⅝	87	87½	+⅜
2⅝	¼	FFBcp		–	–	49	⅜	⅜	⅜	–
11⅝	6⅝	Ftiber	1.55e	18.0	–	2	8⅝	8⅝	8⅝	+⅛
18½	11	FNtCal	.20	1.5	7	36	13⅝	13⅝	13⅝	–⅛
13⅝	4⅝	FtRpBc		–	8	4	11⅝	11½	11½	–⅛
12⅝	6½	FlschP		–	–	3	10⅝	10½	10½	–
32½	25⅝	FltcGE	2.12	6.9	14	10	30⅝	30⅝	30⅝	–½
22	14	FlaPUt	1.00	6.1	14	8	16⅝	16⅝	16⅝	–⅛
22⅝	10⅝	Fluke	.40	2.1	13	1	18⅝	18⅝	18⅝	–
4⅝	⅝	Frd wt91		–	–	10	⅝	½	½	–⅛
42⅝	13⅝	ForstC A	.23t	1.1	112	17	21⅝	21⅝	21⅝	–⅛
42⅝	19	ForstL s		–	39	998	34⅝	33⅝	33⅝	–⅜
2⅝	⅝	Forum	.091	9.0	–	15	1	1	1	–
35	9⅝	FounH n		–	16	199	29⅝	29⅝	29⅝	–⅛
3⅝	⅝	FounPw		–	83	70	2⅝	2½	2½	+⅛
7⅝	3⅝	FreqEl		–	–	51	5⅝	5⅝	5⅝	–
4½	2⅝	Friedm	.15r	6.0	14	25	2½	2½	2½	–
1½	⅝	FriesEn		–	–	50	⅝	⅝	⅝	–⅟₁₆
20⅝	7⅝	Frischs	.24b	2.1	21	86	11⅝	11	11⅝	+⅛
12⅝	6	FrzFd s	.20	1.7	13	36	11⅝	11½	11½	–⅛
16⅝	6⅝	FruitL		–	11	873	14⅝	14⅝	14⅝	–
6⅝	2⅝	GRI		–	14	10	4⅝	4⅝	4⅝	–⅛
6⅝	1⅝	GTI		–	17	39	5⅝	5⅝	5⅝	–⅛
10⅝	4	Gainsc s	.01e	.1	14	646	10	9⅝	10	+⅛
3⅝	⅛	Galac g		–	–	226	⅝	⅝	⅝	–
17⅝	10⅝	GabxCbl	1.40	11.7	–	24	12⅝	12	12	+⅛
4⅝	2	GamaB		–	14	53	2⅝	2⅝	2⅝	–⅛
33⅝	19	Garan	1.00a	3.2	9	36	31⅝	31½	31½	–⅜
7⅝	2⅝	GayIC		–	–	254	4⅝	4½	4½	–
9⅝	6⅝	GelmS		–	–	10	7⅝	7⅝	7⅝	+⅛
1⅝	⅛	Gemco		–	–	20	⅛	⅛	⅛	–
⅝	⅛	GnAuto		–	43	36	⅝	⅝	⅝	–⅟₁₆
2½	⅝	GEC wtY		–	–	35	1⅝	1⅝	1⅝	–
1⅝	⅟₁₆	GEC wtM		–	–	136	1⅛	1⅛	1⅛	+⅟₁₆
4½	2⅝	GnEmp		–	–	5	3⅝	3⅝	3⅝	–
9⅝	5⅝	GnMicr		–	11	20	9	9	9	–
12⅝	4⅝	GenvDr	.24b	2.0	13	172	12	11⅝	11⅝	–
2⅝	1⅝	GeodRs		–	6	13	1⅝	1⅝	1⅝	–
31⅝	21⅝	GiantFd	.66	2.3	14	371	29⅝	28⅝	29	+⅛
7⅝	3⅝	GntYl g		–	–	25	4⅝	4⅝	4⅝	+⅟₁₆
11⅝	6	GlbCR s	.16	1.4	19	1	11⅝	11⅝	11⅝	–
58⅝	32⅝	GlatRtr	1.28	2.1	15	171	56⅝	56⅝	56⅝	+⅛
25⅝	16⅝	Glnmr	1.20	6.4	10	7	18⅝	18⅝	18⅝	+⅛
10	3⅝	GlblOcn	.25e	4.9	10	36	5⅝	5⅝	5⅝	–⅛
7⅝	1⅝	GoVide		–	–	1087	1⅝	1⅝	1⅝	–⅛
4	⅝	GoVd wt		–	–	52	½	½	½	–
½	¼	GldFld		–	–	126	⅛	⅛	⅛	+⅟₁₆
34⅝	10⅝	Graham	.28	1.5	14	2	18⅝	18½	18½	–
7⅝	2	GrhmFl		–	27	651	7⅝	7	7	–⅛
11	6⅝	GrnBio		–	–	26	8⅝	8½	8⅝	–
9	5⅝	GranFd		–	–	2	6½	6½	6½	–
1⅟₁₆	1	Grana g		–	–	2	1⅛	1⅛	1⅛	–⅛
7⅝	2⅝	Grenm		–	–	12	3⅝	3⅝	3⅝	–
17⅝	8⅝	Greiner	.20	1.3	19	66	15½	14⅝	14⅝	–⅝
8	2½	GrdRnd		–	–	2	7½	7½	7½	–⅛
14⅝	7	GCda g	.40	5.1	–	15	7⅝	7⅝	7⅝	–
18½	6⅝	Gundle		–	24	793	15⅝	14⅝	14⅝	–⅝

H

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
18⅝	5	HAL		–	–	1	8⅝	8⅝	8⅝	+⅛
8	4⅝	HUBCO	.40	5.2	13	1	7⅝	7⅝	7⅝	–⅛
12⅝	8½	HalEP	1.60	14.1	–	52	11⅝	11⅝	11⅝	–
7½	4¼	HalRty n	1.50	29.3	–	48	5⅝	5½	5½	–
5⅟₁₆	2⅝	Halsey		–	26	37	5	4⅞	5	–⅛
8½	4⅝	Hampil	1.27t	16.1	–	32	7⅝	7⅝	7⅝	+⅛
8½	2	HangO s		–	–	55	4⅝	4½	4½	–⅛
4⅝	1⅝	Harken		–	–	309	4	3⅝	3⅝	–⅛
4½	3	Hartyn wt		–	–	7	3⅝	3⅝	3⅝	–
31	11⅝	Hasbro	.24	.8	18	705	28⅝	27⅝	28⅝	+½
2⅝	⅛	Habbr wt		–	–	30	1⅝	1⅝	1⅝	–
53⅝	35⅝	Hasting	.60a	1.4	16	2	43	43	43	–½
17⅝	11⅝	HlthCr	1.76	10.7	9	40	16⅝	16⅝	16½	–
1⅝	⅝	HlthCh		–	–	1	1⅝	1⅝	1⅝	–⅛
4⅝	1⅝	Hlthvst		–	–	5	2⅝	2⅝	2⅝	–⅛
10⅝	5	HeinWr	.30r	4.9	–	12	6⅝	6	6½	–⅛
7⅝	1⅝	Hellonet		–	–	76	2½	2⅝	2½	–⅛
½	⅛	HelmR		–	–	27	⅛	⅛	⅛	–⅛
10⅝	4	Hnlyln		–	21	565u	11⅛	10½	10⅝	+½
2⅝	½	viHerEn		–	–	199	⅝	⅝	⅝	–
5½	2⅝	HtgMd		–	–	10	3⅝	3⅝	3⅝	+⅛
3⅝	1⅝	Hilhav		–	–	693	2⅝	2½	2½	–⅛
6⅝	2⅝	Holco	.97e	21.8	6	6	4⅝	4⅝	4⅝	–
34⅝	19⅝	HollyCp	.48	1.5	12	53	32⅝	32⅝	32⅝	–⅛
15⅝	13⅝	HmOil n		–	–	50	13⅝	13⅝	13⅝	–
13⅝	6⅝	Hondo		–	14	11	8⅝	8⅝	8⅝	–⅛
18½	9⅝	HoanHl	.36	2.4	15	8	15⅝	15	15⅝	+⅛
5⅝	2	HmHar		–	–	42	4⅝	4½	4½	–
8⅝	2	HovnEn		–	–	83	7⅝	7⅝	7⅝	–
15	2½	Howtek		–	–	96	5⅝	5⅝	5⅝	–⅛
50⅝	35⅝	HubelA	1.56b	3.3	17	x17	48⅝	47⅝	47⅝	–
53⅝	33⅝	HubelB	1.56b	3.1	18	x111	51⅝	50⅝	50⅝	–½

I-J-K-L

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
5⅝	2⅝	ICH		–	–	379	3⅝	3⅝	3⅝	+⅛
14	9⅝	ICH pf	1.75	13.7	–	111	12⅝	12⅝	12⅝	–
9⅝	4½	ICN Bio	.15	2.2	10	104	7⅝	6⅝	6⅝	–⅝
12⅝	4⅝	IGI		–	475	280	9⅝	9½	9½	–
1⅞	⅝	IRT Cp		–	16	24	1⅛	1⅛	1⅛	–⅛
5⅝	1⅝	Identix		–	–	198	3⅝	3⅝	3⅝	–
22⅝	12½	ImpHl s	.48	2.7	8	x10	17⅝	17⅝	17⅝	+⅛
59⅝	45⅝	ImpOil g	1.80	3.7	–	149	48⅝	48⅝	48⅝	–½
9⅝	3⅝	Incstar		–	48	13	7⅝	7⅝	7⅝	+⅛
11⅝	7	InefMkt	.57e	6.0	–	111	9⅝	9½	9½	+⅛
7⅝	⅝	InfDisGY INC		–	20	110	1⅝	1⅝	1⅝	–
10	4⅝	Insteel	.24b	3.3	21	16	7⅝	7⅝	7⅝	–
13⅝	7⅝	Instron	.12	.9	19	104	12⅝	12⅝	12⅝	–
3⅝	1⅝	InsSy pf	.25f	6.9	–	1	3⅝	3⅝	3⅝	+⅛
3½	1⅝	InstSy		–	9	654	3⅝	3	3⅛	–⅛
2⅝	⅝	IntlaSy		–	–	80	1⅛	1	1	–⅛
7⅝	1	Intrmk		–	–	159	1⅝	1⅝	1⅝	–⅛
3⅝	2⅝	IntColn g		–	–	73	3⅝	3⅝	3⅝	+⅟₁₆
14⅝	6	InCorA s		–	–	140	8	7⅝	8	+⅛
9⅝	3⅝	IntMar n		–	–	31	7	6⅝	7	+⅛
2⅝	⅟₁₆	IntTch		–	–	239	¼	⅛	⅛	–
⅝	⅟₁₆	IntThr		–	–	102	⅛	⅛	⅛	+⅟₁₆
⅝	⅛	InThr pf		–	–	8	⅛	⅛	⅛	+⅟₁₆
7½	2⅝	IGC		–	18	15	4⅝	4⅝	4⅝	–
28⅝	5⅝	IvaxCp s		–	–	1982	27⅝	26⅝	26⅝	–1⅝
2⅝	⅛	Iversan		–	–	2	⅛	⅛	⅛	–
13⅝	5⅝	JanBell		–	46	523	12⅝	11⅝	11⅝	–⅝
1⅝	⅛	Jetron		–	–	14	⅛	⅛	⅛	–
16⅝	5⅝	JhnPd		–	7	1	14½	14½	14½	–
13⅝	6⅝	Jancint	.60	6.8	–	79	9⅝	8⅝	8⅝	–⅛
15⅝	6⅝	KV Ph		–	–	43	13⅝	12⅝	12⅝	–⅛
2⅝	⅛	Kappa		–	–	35	1⅝	1⅝	1⅝	–⅛
4	2⅝	KaufHW	.12e	3.3	22	20	3⅝	3⅝	3⅝	–⅛
21⅝	12⅝	Keane		–	17	82	20½	20	20⅛	+⅛
24	15⅝	KellyOG	1.80	11.4	58	179	15⅝	15½	15⅝	+⅛
2⅝	⅛	Kerkhtf		–	–	13	⅛	⅛	⅛	+⅟₁₆
13⅝	8⅝	Ketema		–	–	11	11⅝	11⅝	11⅝	–
6⅝	3⅝	Kinark	.01e	.2	8	28	6	5⅝	6	–
12⅝	6⅝	Kirby		–	18	383	11⅝	10⅝	11	–
6⅝	4⅝	Kit Mfg		–	64	3	5⅝	5⅝	5⅝	–
18⅝	6⅝	KogrEq	1.30	14.2	6	910	9⅝	9	9⅝	–
1⅝	1	LSB Ind		–	–	30	1⅛	1⅛	1⅛	+⅛
16⅝	9⅝	LSB pf	2.20	18.9	–	20	11⅝	11⅝	11⅝	+⅛
1⅝	⅝	LaBarg		–	16	4	⅝	⅝	⅝	+⅟₁₆
6⅝	3½	Lancer		–	18	78	5⅝	5½	5½	–⅛
35	22⅝	Landaur	1.00	3.3	18	x6	30⅝	30	30⅝	+⅛
11⅝	1⅝	Lndmk		–	1	221	2⅝	2	2⅛	+⅛
6⅝	2½	LdmkSv	.07t	1.4	10	66	4⅝	4⅝	4⅝	–⅛
8⅝	6⅝	LndsPc	.80	11.4	–	118	7⅝	7	7	–
2½	½	Larizz		–	–	80	⅝	⅝	⅝	–⅟₁₆
6⅝	3	Laser		–	–	161	5⅝	5	5	–⅛
5	1⅝	Louren		–	–	25	4⅝	4½	4½	–
9⅝	6⅝	LawrG	.48	5.5	13	2	8⅝	8⅝	8⅝	+⅛
2⅝	⅝	LeePhr		–	–	27	1⅝	1⅝	1⅝	–
13⅝	6⅝	Leiner		–	10	6	10⅝	10⅝	10⅝	–
18⅝	1½	Leoslnd		–	–	239	3⅝	2⅝	2⅝	–⅛
15½	6	Lifetme n		–	–	117	6⅝	6⅝	6⅝	–⅛
17	6½	Lilvers		–	10	3	9⅝	9⅝	9⅝	–⅛
⅝	⅛	Lilly un		–	–	20	⅛	⅛	⅛	–
3⅝	⅛	vlLionel		–	–	585	1⅝	1	1	–
1½	⅛	Litfld		–	–	3	1	1	1	–⅛
5	1⅝	LoriCp		–	3	82	4⅝	3⅝	4⅝	–
10½	4⅝	Lumex		–	38	3	9⅝	9	9	–⅛
8⅝	4⅝	Lurio		–	29	36	6⅝	6⅝	6⅝	–

M-N

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11½	4½	MC Sho	.92e	11.9	14	168	7⅝	7⅝	7⅝	+⅛
3⅝	1⅝	MIP Pr		–	27	90	1⅝	1⅝	1⅝	–
3⅝	1	MSR		–	69	61	1⅝	1⅝	1⅝	–
18	6½	MacNSc	.40	2.5	17	82	15⅝	15⅝	15⅝	+⅛
3⅝	⅝	MacC wt		–	–	85	2⅝	2	2⅝	–
7⅝	3⅝	MagmC		–	3	304	6⅝	6	6	–
25	20⅝	MaPS s	1.68	7.6	8	12	22⅝	22	22	–⅜
4½	1⅝	Malland		–	–	585	4½	4	4	+⅛
4	⅝	Marlton		–	11	6	2⅝	2⅝	2⅝	–
10⅝	4⅝	MarsG	.08t	8.9	16	67	9⅝	9⅝	9⅝	–
6½	4	Matec	.10e	1.9	–	5	5⅝	5⅝	5⅝	+⅛
17⅝	9⅝	MatSci		–	12	263	11⅝	11⅝	11⅝	–⅛
6⅝	3⅝	Matick		–	–	2	4⅝	4⅝	4⅝	–
⅝	⅛	MavfW		–	–	2	½	½	½	–⅛
16⅝	8⅝	MayTb n		–	–	164	8⅝	8⅝	8⅝	–⅛
67⅝	26⅝	Maxam		–	3	129	46⅝	45⅝	45⅝	–⅝
6⅝	4½	McRae B		–	–	7	5⅝	5⅝	5⅝	–⅛
13½	2½	Medchm		–	10	393	11⅝	10⅝	10⅝	–⅛
18⅝	4⅝	MedcR		–	–	1311	16½	15⅝	15⅝	–⅝
29⅝	15⅝	Media	.44	2.1	22	259	21½	21⅝	21⅝	–
6⅝	4⅝	MedPrp	.72	14.4	7	32	5	5	5	–
2	⅝	Medcore		–	–	7	1⅝	1⅝	1⅝	–
4⅝	1⅝	Medlq		–	14	153	3	2⅝	3	+⅛
3⅝	1⅝	Medlq pf	.07	2.5	–	1	2⅝	2⅝	2⅝	–
8⅝	4⅝	Mem		–	–	7	5⅝	5⅝	5⅝	+⅛
13⅝	8	MrchGp		–	5	12	13	12⅝	13	+⅛
4⅝	3⅝	MLDM pwt		–	–	41	4⅝	4⅝	4⅝	–⅛
8½	5⅝	Mermic	.20a	2.8	11	3	7⅝	7⅝	7⅝	–
24⅝	13⅝	MetPro		–	18	14	17⅝	16⅝	17	–⅛
20⅝	7⅝	MetMA		–	–	57	15⅝	14⅝	14⅝	–½
19⅝	7⅝	MetMB		–	–	541	15	14½	14½	–½
11½	6⅝	Metrak	.40	4.0	26	x7	10⅝	10⅝	10⅝	–
7⅝	2⅝	MichAnt		–	12	231	7	6⅝	6⅝	–⅛
8⅝	2⅝	MichStr		–	13	62	8	7⅝	7⅝	+⅛
2⅝	½	Micron		–	–	18	1⅝	1⅝	1⅝	–
4	1	Midlby	.02t	1.3	–	11	1⅝	1⅝	1⅝	+⅛
34⅝	26½	Midlnd	.46	1.5	9	3	31⅝	31	31	–½
63	52⅝	MinP pf	5.00	8.4	–	z25	59⅝	59⅝	59⅝	–⅛
24½	15	MtchlE	.40	2.2	17	153	18⅝	18½	18½	–⅜
10	5⅝	MoogA		–	9	17	8⅝	8⅝	8⅝	–
13½	9⅝	MoogB		–	13	3	11⅝	11⅝	11⅝	–⅛
9⅝	3½	MMed		–	–	204	6⅝	6⅝	6⅝	–⅛
1⅝	⅛	MorgnF		–	50	70	1⅝	1⅝	1⅝	–
6½	2⅝	MtMed		–	–	5	3⅝	3⅝	3⅝	+⅛
10⅝	8⅝	Munltn	.72e	7.3	–	160	9⅝	9⅝	9⅝	+⅛
10⅝	8⅝	Munvst	.77	7.6	–	314	10⅝	10⅝	10⅝	+⅛
18⅝	12⅝	Myerln	.20b	1.2	11	4	16⅝	16⅝	16⅝	–⅛
3⅝	1½	NFC s	.13e	5.0	10	15	2⅝	2⅝	2⅝	–
6⅝	⅝	NHI Nl s		–	–	126	⅝	⅝	⅝	–⅟₁₆
2⅝	¼	NVR		–	44	215	⅝	⅝	⅝	+⅟₁₆
8⅝	4	Nabors		–	15	1082	5⅝	5⅝	5⅝	+⅛
3⅝	1⅝	Nabr wt		–	–	36	2	1⅝	2	–
7	2½	Nantck		–	–	12	4⅝	4⅝	4⅝	–
15	6⅝	NapaVl	.32b	2.5	12	100	13½	12⅝	12⅝	–½
⅝	⅛	NatEnv		–	–	9	⅛	⅛	⅛	–
13⅝	12⅝	NtGsO	.40b	2.9	17	6	13⅝	13⅝	13⅝	–⅛
25⅝	12⅝	NHltC	1.40	5.9	8	55	24½	23⅝	23⅝	–⅛
6⅝	2	NtPatnt		–	–	322	4⅝	4⅝	4⅝	–
21	7⅝	NtRty s		–	–	12	13	12⅝	12⅝	–
13½	5⅝	NewLn s		–	18	209	10⅝	10⅝	10⅝	–
10	9	NYTEl	.64a	6.7	–	2	9½	9½	9½	–
25⅝	16⅝	NY Tim	.56	2.3	34	1250	24⅝	23⅝	24⅝	+⅛
10⅝	5⅝	Newcor	.20	2.2	8	46	9⅝	9	9	–⅛
3⅝	1½	NewLw		–	–	20	2	2	2	–
18⅝	9⅝	NichlsA		–	22	126	10⅝	10½	10⅝	+⅛
12½	10	NichlsC		–	–	298	10 d	9⅝	9⅝	–½
25½	19	Norcen	.50	2.6	–	2	19½	19½	19½	–
9⅝	5⅝	Norex		–	5	26	7⅝	7⅝	7⅝	–
14⅝	4⅝	Nortnk		–	–	122	7⅝	7⅝	7⅝	+⅛
9⅝	2	NAVoc		–	–	54	7⅝	7⅝	7⅝	+⅛
16½	11⅝	NCdO g	.20	1.5	–	10	13⅝	13⅝	13⅝	–
24⅝	9⅝	Nthby		–	9	7	22⅝	23⅝	23⅝	–
2⅝	⅝	NwtGd g		–	–	311	⁹⁄₁₆	½	½	–
2½	1⅝	NuHrz		–	47	39	1⅝	1⅝	1⅝	–
12½	10⅝	NNYM n	.81a	6.8	–	14	12	11⅝	12	+⅛

O-P-Q-R

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10⅝	6⅝	OOklep	1.24e	13.8	2	15	9⅝	9	9	–⅛
6⅝	3⅝	OBrien		–	–	113	5	4⅝	5	+⅛
10⅝	4½	OMI	.72r	1.5	16	942	7⅝	7⅝	7⅝	–⅛
11½	7⅝	OSullvn	.28	2.6	14	1	10⅝	10⅝	10⅝	–⅛
8⅝	4	OdetA		–	15	3	5⅝	5⅝	5⅝	–⅛
21	7⅝	Olsten	.24	1.2	28	51	19⅝	19⅝	19⅝	–⅛
9⅝	5⅝	OneLibt		–	18	3	9½	9½	9½	–
13⅝	10	OneLb pf	1.60	12.2	–	21	13⅝	13⅝	13⅝	–
12⅝	4⅝	Orgngn		–	–	96	6⅝	6⅝	6⅝	–⅜
9	5⅝	OrialH A		–	7	35	9	8⅝	9	–
4⅝	1⅝	OxdEsy		–	–	23	1⅝	1⅝	1⅝	–⅛
33	11⅝	PEC Isr		–	11	12	30⅝	30⅝	30⅝	+⅛
7⅝	3⅝	PLM	.40	9.1	49	22	4⅝	4⅝	4⅝	–
6⅝	4	PMC	.56	8.0	13	30u	7	6⅝	7	+⅛
83	73	PcEn pf	7.64	9.6	–	z300	79⅝	79⅝	79⅝	–
48	42	PcEn pf	4.36	9.6	–	z400	46⅝	45	45⅝	–
49⅝	42½	PcEn pf	4.40	9.6	–	z200	46⅝	46	46	–
50	43	PcEn pf	4.50	9.5	–	z200	47⅝	47⅝	47⅝	–⅛
51½	45	PcEn pf	4.75	9.5	–	z200	50	50	50	–
12	7⅝	PacEu n	.20e	2.2	–	19	9⅝	9⅝	9⅝	–⅛
18⅝	16	PGEnlA	1.50	8.5	–	16	17⅝	17⅝	17⅝	–⅛
16⅝	14½	PGEnfB	1.37	8.4	–	10	16⅝	16⅝	16⅝	–⅛
14⅝	13⅝	PGEnfD	1.25	8.6	–	84	14½	14⅝	14⅝	+⅛
15⅝	13⅝	PGEnfE	1.25	8.5	–	18	14⅝	14⅝	14⅝	+⅛
15⅝	12⅝	PGEnfG	1.20	8.1	–	57	14⅝	14⅝	14⅝	+⅛
28⅝	24⅝	PGEnfW	2.57	9.1	–	38	28⅝	28⅝	28⅝	–⅛
28⅝	26½	PGEnfT	2.54	9.1	–	302	28	28	28	–⅛
28⅝	26⅝	PGEnfS	2.62	9.3	–	76	28⅝	28⅝	28⅝	–⅛
13⅝	12	PGEnfH	1.12	8.6	–	3	13	13	13	–⅛
28	24⅝	PGEnfR	2.37	8.7	–	86	27⅝	27⅝	27⅝	–
24⅝	21⅝	PGEnfP	2.05	8.5	–	229	24	23⅝	24	+⅛
24	20⅝	PGEnfO	2.00	8.5	–	21	23⅝	23⅝	23⅝	–⅛
23⅝	20⅝	PGEnfM	1.96	8.7	–	8	23	22⅝	22⅝	–⅛
24½	21⅝	PGEnfK	2.04	8.6	–	162	23⅝	23⅝	23⅝	–
12½	7⅝	PacWsl	.24	3.1	6	172	7⅝	7⅝	7⅝	–
5⅝	2⅝	PageAm n		–	–	8	3⅝	3⅝	3⅝	–⅛
11⅝	2⅝	PW Nk pwt		–	–	850	9	8⅝	8⅝	–⅛
6	1⅝	PW Nk cwt		–	–	145	2⅝	2⅝	2⅝	+⅛
3⅝	1⅝	PW coc pwt		–	–	188	2⅝	2⅝	2⅝	–⅛
40⅝	17⅝	PallCp s	.44	1.2	27	945	35⅝	35⅝	35⅝	–⅛
6½	2⅝	PamHd n		–	22	36	3⅝	3⅝	3⅝	+⅛
11⅝	8½	PrkPa n		–	12	256	10⅝	10	10⅝	+⅛
14	9½	PegGld	.10e	.8	–	389	12½	12⅝	12⅝	–⅛
27⅝	18½	PenEM	.80	3.3	11	20	24	23⅝	24	+⅛
28	11⅝	PennTr		–	–	8	27⅝	26⅝	26⅝	–
22⅝	13⅝	PenRE	1.72	8.3	17	31	20⅝	20⅝	20⅝	–
27⅝	6⅝	PerlnlC		–	–	134	12⅝	11⅝	11⅝	–½
22½	11½	PernC pf	2.12	11.6	–	1	18⅝	18⅝	18⅝	–⅛
12⅝	4⅝	Perinll		–	–	15	6⅝	6⅝	6⅝	–
4⅝	⅝	Peters		–	–	55	2⅝	2⅝	2⅝	+⅛
22½	6⅝	PhILD	.15e	.8	6	644	18⅝	18	18⅝	+⅛
1½	⅛	PlcoPd		–	–	21	⅝	⅝	⅝	–⅟₁₆
37½	22½	Pitway n	.40	1.8	22	1	33⅝	33⅝	33⅝	–⅛
30⅝	15⅝	Pitwy A	1.10	4.6	15	18	24⅝	24	24	–⅝
7½	4⅝	PlnRsc		–	–	5	4⅝	4⅝	4⅝	–⅛
8⅝	4⅝	PlyGem	.12	1.8	54	22	6⅝	6½	6⅝	–⅛
35	24⅝	Polrin	5.00	15.3	9	77	32⅝	32⅝	32⅝	+⅛
3⅝	1⅝	Portage		–	–	29	1⅝	1⅝	1⅝	–
23	11⅝	PortSys		–	15	146	20½	20⅝	20½	–
11½	7½	PrairO		–	21	3	8⅝	8⅝	8⅝	–⅛
15⅝	9⅝	PratLm	.52	3.6	21	18	14⅝	14⅝	14⅝	+⅛
21	7⅝	PrdHlth		–	37	331	17⅝	16½	16⅝	–⅝
1⅝	⅝	ProdLg		–	–	29	⅝	⅝	⅝	–
6⅝	2⅝	PresR B	.80	16.4	6	12	4⅝	4⅝	4⅝	–
7⅝	4⅝	Presd B		–	138	2	5⅝	5½	5½	–⅛
7⅝	4⅝	Presd A	.10	2.4	–	6	4⅝d	4⅝	4⅝	–⅛
3⅝	⅛	ProCom		–	–	42	⅝	⅝	⅝	–⅟₁₆
3⅝	1⅝	PrinDl		–	88	6	2⅝	2⅝	2⅝	–
3½	⅝	Prism		–	–	10	1	1	1	–⅛
8⅝	4½	ProfCre		–	–	515	8	7⅝	8	+⅛
11⅝	4⅝	PropCT	.55e	9.2	15	49	6	6	6	–⅛
5	3½	Prvena	.13	3.3	11	4	4	4	4	–
17⅝	14⅝	PrvEn s	1.40	8.6	20	13	16⅝	16⅝	16⅝	–⅛
15⅝	11⅝	PbSt 8 n	1.80a	12.6	9	4	14⅝	14⅝	14⅝	+⅛
13½	10	PbSt 9	1.56a	12.7	10	4	12⅝	12⅝	12⅝	–
12⅝	8⅝	PbSt 10 n	1.40a	11.4	12	4	12⅝	12⅝	12⅝	–
12⅝	8⅝	PbSt 11 n	1.36a	12.2	12	4	11⅝	11⅝	11⅝	–⅛
10⅝	8⅝	PbSt 12 n	1.20a	11.4	263	6	10⅝	10⅝	10⅝	+⅛
19⅝	9⅝	Raven	.36	2.2	11	9	16⅝	16⅝	16⅝	+⅛
18⅝	11⅝	ReCap	.05e	.3	12	80	16⅝	16⅝	16⅝	–⅛
4⅝	2⅝	RltySou	.36	10.3	–	54	3⅝	3½	3½	–
17⅝	10⅝	RedLn	2.15	12.9	23	14	16⅝	16⅝	16⅝	–⅛
5⅝	3⅝	Redlaw		–	–	11	3⅝d	3⅝	3⅝	–⅟₁₆
16⅝	9⅝	RegalBl	.52	3.7	15	53	14⅝	13⅝	14	+⅛
11⅝	9⅝	RelEl ptA	1.40	12.9	–	20	10⅝	10⅝	10⅝	+⅛
12⅝	9⅝	RelEl pf	1.50	12.8	–	65	11⅝	11⅝	11⅝	–
6⅝	2	RepGld g	.20	7.3	–	2	2⅝	2⅝	2⅝	–
7⅝	⅝	ResdMe	.25e	11.7	30	9	3	2⅝	3	–
9⅝	6⅝	Rsrtln	1.50	18.0	5	26	8	7⅝	8	–
2⅝	⅛	Rstrnt		–	–	880	1⅝	1⅝	1⅝	–
10⅝	3⅝	ResRcl		–	–	186	6⅝	5⅝	5⅝	–½
2⅝	⅝	RepTch		–	–	2260u	2⅝	2½	2⅝	+⅛
7⅝	3⅝	Resurg		–	–	93	5⅝	5⅝	5⅝	–⅛
7½	2	RhnP rt s		–	–	22086	3⅝	3	3⅝	–⅟₁₆
13	5⅝	Riedel		–	–	20	6	5⅝	5⅝	–⅛
15⅝	10⅝	RioAl g		–	–	1	13⅝	13⅝	13⅝	–⅛
15⅝	6⅝	Riser		–	10	19	10⅝	10½	10½	–⅛
5½	2⅝	RoweF	.16	3.7	–	10	4⅝	4⅝	4⅝	–⅛
2⅝	1⅝	RoyPlm	1.50c	83.7	35	30	1⅝	1⅝	1⅝	–⅛
30⅝	19	Rudick	.40a	1.5	11	136	27⅝	26⅝	26⅝	–
15⅝	9½	Rudick wi		–	–	37	13½	13½	13½	+⅛
10⅝	6⅝	Rymac	1.60a	16.8	8	187	9⅝	9½	9½	–⅛

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
31⅝	22½	SJW	1.92	6.7	11	6	28½	28⅝	28½	+⅛
22⅝	5	SPI Ph	1.00b	5.6	15	87	17⅝	17⅝	17⅝	–
9⅝	4⅝	Salem		–	5	5	8	8	8	–⅛
8⅝	7⅝	Sal wtY93		–	–	35	8⅝	8⅝	8⅝	–
22¼	7	SNk J93wt		–	–	1656	18⅝	17⅝	18	–½
23⅝	7⅝	SNk f93wt		–	–	326	19⅝	18⅝	18⅝	–½
6⅝	1⅝	SFT 393pwt		–	–	245	3⅝	3⅝	3⅝	–⅛
5⅝	1⅝	SNk 93cwt		–	–	330	2⅝	2½	2½	–
5⅝	1⅝	SFT 593pwt		–	–	421	2⅝	2⅝	2⅝	–
4⅝	3	SalPhb n		–	–	830	3⅝	3½	3½	–
16⅝	11⅝	Samson	1.40	13.2	–	29	12½	11⅝	12⅛	+⅛
3	2⅝	SCarlo	.09e	3.6	12	28	2½	2½	2½	–⅛
11½	9⅝	SDgo pf	.88	8.3	–	10	10⅝	10⅝	10⅝	+⅛
29⅝	26⅝	SDgo pr	2.47	8.8	–	7	28	27⅝	28	+⅛
3⅝	½	Sandy		–	–	70	3	2⅝	2⅝	–⅛
2⅝	1	Sanmk s		–	–	4	1⅝	1⅝	1⅝	–⅛
24⅝	12	SMonB s	.60	3.0	11	27	20	20	20	–
48	22½	Sbarro		–	24	405	39⅝	38½	38½	–½
9⅝	3	ScandC		–	–	5	3⅝	3⅝	3⅝	+⅛
14⅝	10⅝	Schelb	.18	1.5	100	2	12	12	12	–⅛
7⅝	2⅝	Schult		–	6	20	5⅝	5	5	–⅛
3	⁹⁄₁₆	SciMat	.10	5.0	–	15	2	2	2	–
16⅝	7⅝	Selas	.20	1.7	6	36	11⅝	11⅝	11½	–½
3½	⅝	Semtch		–	14	36	2⅝	2⅝	2⅝	–
6⅝	2⅝	Servotr		–	8	39	5⅝	5⅝	5⅝	–
4⅝	2½	ShltCm		–	7	12	3⅝	3⅝	3⅝	–⅛
1⅝	⅛	ShwdGp		–	–	3	1½	1½	1½	–
8⅝	4⅝	Shopco	1.12	23.6	43	58	4⅝	4⅝	4⅝	+⅛
4½	1⅝	SierC4		–	14	27	1⅝d	1	1	–⅛
6⅝	2⅝	SierC pf	.13	4.7	–	3	2⅝	2⅝	2⅝	–
7⅝	2⅝	SierC7	.16	5.3	–	23	3	3	3	–
7⅝	3	SierC7 pf	.16	4.3	–	3	3⅝	3⅝	3⅝	+⅛
9	4⅝	SierC8 n	.31	6.9	–	10	4⅝d	4½	4½	–⅛
29⅝	5½	SierHS		–	36	194	21⅝	20⅝	20⅝	–½
23⅝	14⅝	SmthA	.80	3.6	8	22	22⅝	21⅝	22	–⅛
21⅝	13½	SmthB	.80	4.0	7	48	20½	20	20	–⅛
27	20⅝	Smth pf	2.13	8.2	–	15	26⅝	25⅝	25⅝	–½
3⅝	1⅝	SGCoc pwt		–	–	107	1⅝	1⅝	1⅝	–
13	10⅝	SCEd pf	1.02	8.2	–	26	12½	12½	12½	+⅜
13⅝	11½	SCEd pf	1.08	8.3	–	44	13⅝	13	13	+⅛
15	12⅝	SCEd pf	1.19	8.6	–	14	14	13⅝	13⅝	–⅜
18½	15½	SCEd pf	1.45	8.3	–	21	17⅝	17½	17½	–⅛
92⅝	82	SCEd pf	7.58	8.4	–	3	90⅝	90⅝	90⅝	+⅛
20⅝	12	SoUCo		–	–	25	12⅝	12⅝	12⅝	+⅛
1⅝	1	SwstRlt		–	–	1	1⅝	1⅝	1⅝	–
29⅝	12⅝	SpgWre		–	26	49	29⅝	28⅝	29⅝	+⅜
4⅝	2½	SpedOP		–	–	20	2⅝	2⅝	2⅝	–
8⅝	2⅝	Spelng		–	34	140	4⅝	4⅝	4⅝	–
11⅝	8⅝	SpiSup n		–	–	6319	6⅝d	5⅝	5⅝	–2½
6⅝	3⅝	StarrlH		–	10	1	5⅝	5⅝	5⅝	–⅛
29⅝	19⅝	Stepan	.64	2.6	10	6	24⅝	24⅝	24⅝	–⅛
18⅝	2⅝	StvGpA		–	–	62	5⅝	5⅝	5⅝	–
8	5⅝	SterPr n	1.00	13.8	8	6	7⅝	7⅝	7⅝	+⅛
1⅝	⅝	Summa		–	–	1053	1⅝	1	1⅝	–⅛
9½	6⅝	SumtTx	.84	9.3	–	55	9	8⅝	9	–⅛
5⅝	2½	SunCty		–	–	67u	6⅝	6	6⅝	+⅛
60⅝	36⅝	SuprSr	.88	1.5	14	26	58⅝	57⅝	57⅝	–1⅛
7½	3½	SupTllk		–	8	20	5⅝	5⅝	5⅝	–
12⅝	8⅝	SwftEng		–	8	93	8⅝	8⅝	8⅝	+⅛
16½	5⅝	Synaloy	.40	3.0	8	187	13⅝	13⅝	13⅝	–⅛
21½	¾	Systin		–	–	30	1⅝	1½	1⅝	–

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
1	⅝	viTIE		–	–	1478	⅝	⅝	⅝	–⅟₁₆
2	½	TII		–	–	15	1	⅝	1	+⅛
12⅝	3⅝	TRC		–	–	185	11	10⅝	11	–
4½	1⅝	TSF		–	–	9	2⅝	2⅝	2⅝	+⅛
16⅝	9½	TabPrd	.40	3.6	22	15	11⅝	11⅝	11⅝	–⅛
19⅝	9⅝	Tasty	.70	3.8	14	277	18⅝	17⅝	18⅝	–⅛
20	7⅝	Team	.14	1.6	5	40	8⅝	8½	8⅝	+⅛
36⅝	20⅝	Techtrl	1.12	3.9	15	1	28⅝	28⅝	28⅝	–⅛
14½	6⅝	Tecopen		–	338	17	10⅝	10	10⅝	–
9⅝	3½	Telas n		–	–	305	8⅝	8	8	–⅛
41⅝	20⅝	TelnR	.05e	.2	131	43	23⅝	23½	23⅝	+⅛
31½	16⅝	Teleflex s	.40	1.4	17	230	29⅝	28⅝	28⅝	–
40⅝	21⅝	TelDta	.30	1.0	36	438	30⅝	30⅝	30⅝	–⅛
5	⅟₁₆	Telesph		–	–	213	1⅛	1	1	–⅛
11⅝	9⅝	TmpGU n	.72a	6.5	–	138	11⅛	11	11	–
8⅝	4⅝	Tenera	.84	15.6	7	39	5⅝	5⅝	5⅝	–
⅝	⅛	Tenney		–	–	4	⅛	⅛	⅛	–
9⅝	2⅝	Texscn		–	–	30	4⅝	4	4	–⅛
16½	6⅝	Thermd		–	65	54	10⅝	10⅝	10⅝	–⅛
22⅝	10	ThCard		–	–	49	15⅝	15	15	–⅛
23½	12⅝	Thrlns		–	28	142	22⅝	21⅝	21⅝	–⅛
15⅝	7⅝	ThrmP		–	45	13	12⅝	12½	12½	–
1	⅛	Tofutti		–	–	3	⅝	⅝	⅝	–
47⅝	39	TolEd pf	4.25	8.9	–	z25	47⅝	47⅝	47⅝	+⅛
85	76	TolEd pf	8.32	10.1	–	3	82½	81⅝	82½	–
2⅝	1	Tortel		–	12	25	1⅝	1⅝	1⅝	–
22⅝	13⅝	TotlPet	.80	5.7	11	62	14⅝	14	14	–
7½	1⅝	TwCty		–	16	97	5	4⅝	5	–
⅝	⅛	TrnscoA	.08t	10.2	–	4	⅝	⅝	⅝	–
5⅝	2	TrnscoB	.03t	1.5	–	5	2⅛	2	2	–
10⅝	4⅝	TubMex		–	–	231	9⅝	9⅝	9⅝	–
17½	8⅝	TrnB A s		–	–	105	13⅝	13⅝	13⅝	–
17⅝	8⅝	TrnB B s		–	–	356	13⅝	13⅝	13⅝	–⅛
17⅝	9½	TurnrC	1.00	10.1	27	2	9⅝	9⅝	9⅝	–⅛
2⅝	1	TwPeso		–	11	10	1⅝	1⅝	1⅝	–

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
5⅝	3⅝	US Infc		–	–	2	4⅝	4½	4½	–⅛
15⅝	11⅝	USFGP	1.80	11.7	–	13	15⅝	15⅝	15⅝	–
6⅝	3½	Unimar	1.54e	26.2	–	76	6	5⅝	5⅝	–
3	1⅝	UFoodB		–	5	4	2⅝	2⅝	2⅝	+⅛
3	1⅝	UFoodA		–	5	52	2	2	2	–
8	3⅝	UGrdn		–	–	23	6⅝	6	6	–⅛
11⅝	6⅝	UtMed	.15e	1.5	13	6	10	10	10	–
5½	1½	US Bknt		–	–	79	4⅝	4⅝	4⅝	+⅛
16½	4⅝	USBk pf		–	–	16	15⅝	15	15⅝	+⅛
41	11½	US Bio		–	–	306	34⅝	33⅝	34	–⅛
26	12⅝	US Cell		–	–	113	17⅝	17⅝	17⅝	–⅛
12⅝	9⅝	US Filt s		–	59	5	11⅝	11⅝	11⅝	–⅛
34½	30⅝	UNITIL	2.24	6.2	13	5	36	34	34	–⅛
4⅝	1⅝	UnvVolt		–	–	102	2⅝	2⅝	2⅝	+⅛
7⅝	4½	UnvPat		–	–	29	6⅝	6⅝	6⅝	+⅛
1⅝	⅛	VHT		–	–	1	⅛	⅛	⅛	–
1⅝	⅛	VTX		–	6	20	⅛	⅛	⅛	–
9⅝	6⅝	VaiFrg	.30	4.1	7	10	7⅝	7⅝	7⅝	–
12⅝	9⅝	ValyRs s	.42	5.3	24	20	11⅝	11⅝	11⅝	+⅛
46⅝	29⅝	Valspar	.60	1.4	19	x184	44⅝	44	44⅝	+⅜
10	8⅝	VKCal	.65	6.6	–	8	9⅝	9⅝	9⅝	+⅛
	½	VtRsh		–	–	11	½	½	½	–
4½	⅛	Veronex		–	–	123	⅛	⅛	⅛	–⅟₁₆
4⅝	1⅝	Versar		–	–	1	3⅝	3⅝	3⅝	–⅛
33⅝	15⅝	Viacom		–	–	86	25⅝	25⅝	25⅝	–½
30⅝	14⅝	ViacB n		–	–	407	25⅝	24⅝	25⅝	–
36⅝	15⅝	Viatch		–	9	13	27⅝	27⅝	27⅝	–⅛
7	4½	Virco	.04b	.6	7	1	6⅝	6⅝	6⅝	+⅛
15⅝	4⅝	Visx		–	–	298	11⅝	11⅝	11⅝	+⅛
3⅝	1⅝	Vitronic		–	58	7	1⅝	1⅝	1⅝	–⅛
23⅝	9⅝	Vivigen		–	43	136	22½	21⅝	22⅝	+⅛
6⅝	1⅝	Voplex		–	–	3	2⅝	2⅝	2⅝	–⅛

W-X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14⅝	6⅝	WCI pf	1.25t	8.7	–	6	14⅝	14⅝	14⅝	–
19½	3⅝	WangC		–	–	3	7⅝	7⅝	7⅝	–⅛
5	2	WangB		–	–	2164	3⅝	3⅝	3⅝	–
23⅝	13⅝	WRIT	1.16	5.9	19	131	19⅝	19⅝	19⅝	–⅛
10⅝	7⅝	Walsc A	.20a	2.5	11	5	8	7⅝	7⅝	–⅛
10⅝	4⅝	Wthfrd		–	26	2449	5⅝	4⅝	5⅝	+⅛
35⅝	24½	Wthfd pf		–	–	10	29	29	29	–
5½	2	Weldtrn		–	–	6	2⅝	2⅝	2⅝	–
19½	10½	Wellco	.25	1.6	7	2	15⅝	15⅝	15⅝	–⅛
4⅝	2⅝	WelGrd		–	–	1	2⅝	2⅝	2⅝	–
57⅝	39⅝	Wesco	.86	1.6	15	19	54½	54	54½	–⅛
22⅝	13⅝	WAmBc	.48	2.4	9	53	20⅝	19⅝	19⅝	–⅛
7	2⅝	Westair		–	–	2	3⅝	3⅝	3⅝	–⅛
2	1⅝	WstBrC		–	–	50	1⅝	1⅝	1⅝	+⅛
9⅝	5⅝	Westcp	.12	1.4	11	30	8⅝	8⅝	8⅝	–
15⅝	3⅝	WstEng n		–	–	79	11⅝	11⅝	11⅝	–⅛
18⅝	13	WIRET	1.46	8.5	14	23	17⅝	17⅝	17⅝	–⅛
4⅝	2⅝	WichRO		–	–	44	2⅝	2⅝	2⅝	–
15⅝	9⅝	Wicke pf	2.50	19.6	–	6	12⅝	12⅝	12⅝	–
4⅝	1⅝	Wiener		–	–	28	2⅝	2⅝	2⅝	–⅛
3⅝	2⅝	WolfHB	.20a	7.0	12	6	2⅝	2⅝	2⅝	–⅛
9⅝	8	Widinc	1.40e	16.0	–	354	8⅝	8⅝	8⅝	–⅟₁₆
14⅝	9⅝	Worthn		–	7	34	14⅝	13⅝	13⅝	–⅛
20½	8⅝	Xytron		–	–	44	19⅝	18⅝	19	+⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Indigestion Hits Japan's Beef Importers

Reuters

TOKYO — Three years after Japan reluctantly agreed to open up its beef market to imports, the foreign beef that Japanese importers rushed to buy is now giving them major problems.

Imported beef often costs just one-tenth of domestic beef like the exotic, marbled, beer-fed "wagyu" variety. Japan has emerged as the world's second-largest importer after the United States.

So why are importers complaining?

They say domestic consumption has not kept pace with imports. Imported beef prices have tumbled as more than 100,000 tons of the meat stays piled up in warehouses. And the rapid growth in imports has leveled off.

Worst of all, there may be too many importers fighting for a chunk of the market.

Toshiyuki Watanabe, a senior official at the semi-governmental Livestock Industry Promotion Corp., said there are now more than 80 importers, compared with 37 companies before market liberalization.

Trade and industry sources said any attrition among importers was unlikely before autumn, as demand usually peaks in summer.

"Nobody wants to continue his business without profits," Mr. Watanabe said. "After summer demand is phased out here, I'm sure some importers may give up."

In June 1988, under pressure from Washington and at talks under the General Agreement on Tariffs and Trade, Tokyo agreed to open up its beef market to imports.

The scramble for imports snowballed after the current fiscal year began April 1, when the government announced it would phase out all remaining restrictions, including import quotas.

> **'After summer demand is phased out, some importers may give up.'**
> **Toshiyuki Watanabe, Livestock Industry Promotion Corp.**

This capped a four-year liberalization program under which imports grew by 60,000 tons a year starting in 1987-88.

In exchange for allowing more imports, Tokyo imposed 70 percent tariffs on imports for the current year.

But importers said the tariff was not much of a deterrent to importing. Earlier surcharges imposed to protect local farmers used to make it just as expensive to import in the past as it does now, they claimed.

So the glut and the losses are beginning to bite. The first sign is a falling-off in imports. Finance Ministry figures show Japan imported 31,522 tons of beef in May, down from 33,159 tons in April but still up from 29,002 tons a year earlier.

Many importers expect the same level of imports in June, but they say the market can absorb only 25,000 to 27,000 tons a month.

Beef importers said they are currently selling popular Australian grass-fed beef at 100 yen (72 cents) a kilogram, or 10 percent, less than they did before April.

Prices of more expensive cuts have dropped even more sharply, they said. Some importers said they are selling frozen tenderloin of U.S. grain-fed beef, one of the most costly parts, at 2,000 yen ($14.34) a kilogram. Before April, it sold for 2,800 yen.

U.S. grain-fed beef is very popular, however, and demand is expected to grow, they said.

Imports from the United States and Australia account for about 50 percent of Japan's beef market. Wagyu beef accounts for one-third of the rest.

Japan Sees Itself on Sidelines at GATT Talks

Reuters

TOKYO — Japan will not play a major role in multilateral farm-trade talks because any concession by Tokyo on rice would be unlikely to draw similar gestures from other countries, Agriculture Minister Motoji Kondo said Tuesday.

The present gap on the farm-trade issue between the United States and the European Community is as wide as it was in December, said Mr. Kondo, who visited Europe earlier this month to attend the annual meeting of the World Food Council in Denmark.

Talks under the Urugnay Round of the General Agreement on Tariffs and Trade to promote free international trade in 15 areas broke down last December because of the U.S.-EC dispute over farm subsidies. A new round of farm talks will be held July 2 and 3 in Geneva.

"The EC is not interested in rice at all," Mr. Kondo told reporters. "I can hardly say that Japan could take an initiative at the trade talks by making concessions on the rice issue." Japan has hinted that it may ease its total ban on rice imports and Mr. Kondo said Tuesday thta he did not believe the ban posed an obstacle at the talks.

Japan, which consumes about 10 million metric tons of rice a year, bans rice imports and subsidizes farmers, arguing self-sufficiency in its staple foodstuff is a matter of national security.

Burned Fingers for Speculators in H.K. Dollar

Reuters

HONG KONG — Some Hong Kong foreign-exchange traders lost almost half a year's profits in a single morning's trading as the Hong Kong dollar slumped against the U.S. dollar on Tuesday.

Foreign-exchange dealers have been watching to see how far the government would let the local dollar stray from its pegged rate of 7.8 to the U.S. dollar ever since the end of May, when it started to rise sharply on a full-point increase in the prime rate, to 10.5 percent.

On Tuesday, the local currency dropped about 2 Hong Kong cents, moving back closer to the peg, and ended at 7.7465 after a 7.7260 close on Monday. During the day, the currency traded as low as 7.7525 to the U.S. dollar.

"In only the morning trade, we lost almost half of our yearly profits from Hong Kong dollar trading," said a dealer with a Chinese bank.

Dealers said they believed heavy sales of Hong Kong dollars for U.S. dollars by the colony's de facto central bank, Hongkong & Shanghai Banking Corp., was behind the slide.

"The Hong Kong government has said, 'Don't speculate on the Hong Kong dollar'," said Chris Pavlou, chief treasury manager at Hongkong Bank. "Right now, we're seeing some people getting their fingers burned."

Vietnam Seeks to Boost Protection of Investors

Compiled by Our Staff From Dispatches

HANOI — Vietnam has licensed almost 300 foreign investment projects with capital of over $2 billion in the past three years but more legislation is needed to improve the investment climate, a senior government economist said Tuesday.

Ngoc Xuan, president of the State Commission for Cooperation and Foreign Investment, said the 273 licensed projects included 103 in industry and 74 in the agriculture, forestry and marine sectors. There were also 12 in oil and gas, 55 in hotels and tourism and 23 in telecommunications and posts.

Mr. Xuan said more than 60 percent of investment capital came from Asian countries, including Hong Kong, Taiwan, Thailand, Japan and South Korea.

The United States maintains a trade and investment embargo on Vietnam.

Mr. Xuan said that difficulties for investors, including poor infrastructure and services, persisted despite the promulgation of a foreign-investment code in 1987. Vietnam has laid down more than 50 detailed regulations under the code covering key areas like banking, finance, technology transfers, labor, wages and travel to and from Vietnam.

Now, Mr. Xuan said, "It is necessary to promulgate all the laws and legislation concerning foreign direct investment in Vietnam, for example maritime law, aviation law and the oil and gas law."

He added that Vietnam was ready to sign agreements on investment protection and promotion and pacts on avoidance of double taxation.

Mr. Xuan spoke to reporters outside a session of the seventh congress of the Communist Party.

Separately, the agriculture minister, Nguyen Cong Tan, said the congress would propose to the national assembly legislation to give poor farmers the right to inherit and transfer land use.

The party announced at its sixth congress in December 1986 a radical policy change allowing farmers long-term use of land, and the right to farm it and to sell produce freely. The state used to tightly control all those things.

Mr. Tan also said this congress would propose a new credit system under which the state would borrow from the public and relend money to farmers at low rates. Farmers have no access to official credit and pay some loan sharks more than 20 percent a month.

The agricultural reforms already in place have helped Vietnam shift from importing rice, as it did in 1976-1988, to exporting about 1.4 million tons a year. *(AFP, Reuters)*

As Farmers Sow Profits, China's Collectives Wilt

Reuters

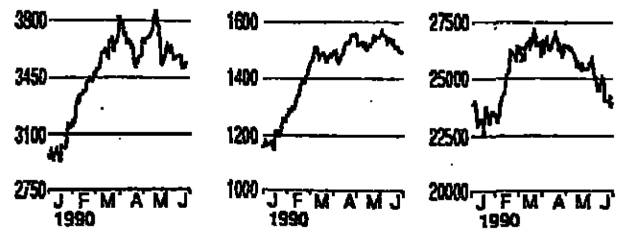
BEIJING — Rural collectives, the backbone of China's economy during the days of Mao, are fading as farmers seek individual profits, the China Daily reported Tuesday.

The semi-official newspaper said that in many areas, the agricultural collective "had been reduced to a mere framework" and "had completely, or partially, lost its function as the bridge between the State and the farmers."

The collectives, once known as people's communes, accounted for 69 percent of total rural income and 59 percent of rural fixed assets in 1990, down from almost 100 percent in the 1960s and early 1970s, when pure Marxist economics held sway, the daily said.

The vast majority of China's 800 million peasants are still tied tc collectives, but many are earning less money from them.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3604.26	3569.54	+0.97
Singapore	Straits Times	1491.89	1499.06	-0.48
Sydney	All Ordinaries	1499.80	1503.20	-0.23
Tokyo	Nikkei 225	23907.42	23765.46	+0.60
Kuala Lumpur	Composite	623.07	624.91	-0.29
Bangkok	SET	749.82	754.49	-0.62
Seoul	Composite Stock	595.21	593.05	+0.36
Taipei	Weighted Price	5872.74	6090.19	-3.57
Manila	Composite	1024.68	1046.53	-2.09
Jakarta	Stock Index	367.99	370.24	-0.61
New Zealand	Barclays	1424.01	1437.38	-0.93
Bombay	National Index	639.78	645.19	-0.84

Sources: Reuters, AFP — International Herald Tribune

Crisis Is Spurring India Toward Open Economy

Compiled by Our Staff From Dispatches

NEW DELHI — India's new finance minister said Tuesday the country was passing through an "unprecedented economic crisis" and promised to change the stagnant economic system.

"I want to free the economy from the webs of unnecessary control. I am dealing with a grave economic situation," Manmohan Singh told a news conference.

Citing the examples of the failed economies of the Soviet Union, Eastern Europe and China, Mr. Singh said India had no option but to set a course for an open economy because "the world won't wait for us."

Tight state control and a bloated bureaucracy have discouraged multinational companies and foreign capital from investing in India, despite its vast potential market of 843 million people.

Mr. Singh, a former governor of the Reserve Bank, was chosen to head the finance ministry by Prime Minister P.V. Narasimha Rao. His selection marks the first time a former bureaucrat with no political affiliation has become finance minister. The new government took office last week.

Mr. Singh said that unless drastic reforms were introduced immediately, India was heading for an economic disaster. India has sharply restricted imports to stem depletion in its hard-currency reserves.

India is reported to have asked its major creditors, the United States, Germany and Japan, to reschedule loans to avoid defaulting. India's outstanding foreign loans exceed $46 billion. Interest payments alone next year will be more than $1 billion. *(AP, AFP)*

ADVERTISEMENT

INTERNATIONAL FUNDS — June 25, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 9.81
b Abacus Guar.Fd.Mar 94 $ 9.85
b Abacus Guar.Fd.July 95 $ 10.12
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.32
ABN BANK 1.O.40, P.O. Box 469, Amsterdam
w ABN-Aandelenfonds Fl 81.54
w ABN-Beleggingsfonds Ned. Fl 62.44
w Aldollar $ 22.88
w Alrento Fl 186.18
w America-Fund $ 182.22
w Asian Tigers Fund $ 31.98
w Columbia Securities Fl 128.42
w LOC Risk Inv. Fund $ 1348.85
w Trans Europe Fund $ 39.37
w Trans Europe Fund Fl 79.88
AGA FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.47
d High Life Fund Ecu 10.76
d UBZ Euro Optimizer Ecu 10.4444
d UBZ Liquidity Fund $ $ 102.4173
d UBZ Liquidity Fund DM DM 104.1
d UBZ Liquidity Fund SF SF 102.2343
ALFRED BERG
d Alfred Berg Norden $ 126.95
Alfred Berg Sicav
d Global $ 129.24
d Germany $ 132.18
d Switzerland $ 90.86
d Netherlands $ 123.18
d North America $ 98.25
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 341.29
m Alpha Futures Fund Ltd $ 150.86
m Alpha Global Fund $ 668.41
m Alpha Hedge Fund $ 332.65
m Alpha Pacific Fund Ltd $ 284.69
m Alpha Short Fund Ltd $ 94.30
m Alpha Spec. Opport. Fd $ 370.81
m Alpha Tiltdale Fund $ 126.25
m Curran-Alpha Hith Care Fd $ 293.65
w Heisei Japan Fund Y 14952.00
m Nicholas-Applegate Aurelius $ 154.80
m Nicholas-Applegate Hise Fd $ 116.06
ARRAL ASSOCIATES Ltd
w Arral American Guant Fd $ 10.28
w Arral Asian Fund $ 137.06
w Arral Int'l Hedge Fund $ 99.71
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 57.50
d Deutschmark Bond DM 52.03
d Sterling Pound £ 117.94
d US$ Bond $ 116.95
EQUITY FUNDS
d Alpha European Ecu 1.24
d Alpha Japanese Y 849.00
d Alpha Pacific Rim $ 1.52
d Alpha UK £ 1.31
d Alpha US$ $ 1.51
d Alpha Worldwide SF 5.11
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.416
d Sterling Reserve £ 13.746
d US$ Reserve $ 11.743
BA GATEWAY FUND
w Germany Fixed Income DM 104.34
w Belgium Fixed Income BF 10977.00
w US Dollar Fixed Income $ 171.13
w Int'l Portfolio A $ 103.74
w Int'l Portfolio B Ecu 112.13
w Japan Equity Y 10392.00
w Pacific Equity $ 96.79
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.69
w Int'l Bond Fund (Sicav) $ 11.70
w Dollar Zone Bd Fd (Sicav) $ 10.32
w Sterling Equity Fd (Sicav) £ 1.80
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9910.00
d Europe Japan Fund $ 9.26
b Government Secur. Fd $ 63.97
w Hispano Int'l Fund Ecu 11.39
w Laicam $ 2093.51
b Opportunities $ 950.67
b Optiaest Corsiter Gen. DM 147.34
b Optiaest Fixed Inc. DM 113.18
b Prifirst $ 527.84
b Privap Fund DM 44.28
w Rente Plus BF 4798.00
f Select. Horizon FF FF 65798.47
b Star Convert. Fd Fl Fl 10937.00
b Star Convert. Fd US$ $ 105.47
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 104.85
w Asian Growth Fund $ 34.72
w Asian Income Fund $ 8.39
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 111.27
m Dual Futures Fd Cl B Units $ 111.55
m Dual Futures Fd Cl C Units $ 105.58
m Dual Futures Fd Cl D Units $ 107.41
m Galaxy Futures Fund Ltd $ 108.38
w Himalayan Fund $ 18.42
d Indosuez Hong Kong Fund $ 19.480
w IPNA-3 $ 539.00
w ISA Japan Rec. Gr. Fund Y 1022.00
w Japan Fund $ 14.268
d Japan Warrant Fund $ 3.19
w Malacca Fund $ 14.38
w Managed Trust $ 10.85
w Manila Fund $ 8.99
w North American Fund $ 35.270
w Oriental Venture Trust $ 44.745
w Pacific Gold $ 11.75
w Pacific Trust HK$ 21.570
w The Siam Fund $ 22.51
w Singap & Malay Trust $ 15.085
w Tasman Fund $ 4.019
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 899.44
w Daiwa LCF Rothschild $ 1117.33
w Ecu D'Or Ecu 80.57
b Pri-Tech $ 1103.99
b Source Sicav $ 72.49
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Eastbond Chf SF 77.34
w Intelsec Chf SF 175.56
w Swissfund Chf SF 103.37
w Universal Eurosec Ecu Ecu 100.37
w Universal-Flexsec Global FM 114.66
w Universal Intelbond $ A $ 15.18
w Universal Intelbond $ B $ 15.81
w Universal Intelbond FF A FF 104.79
w Universal Intelbond FF B FF 134.81
w Universal Intelsec $ A $ 14.17
w Universal Intelsec $ B $ 14.33
BEARBULL
w BB Forex Ltd $ 1261.43
w BB Futures Ltd $ 1125.40
w BB Global Ltd BEF BF 1048.12
w BB Global Ltd CHF SF 10.63
w BB Global Ltd FRF FF 107.93
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 219.74
w Interbelgium BF 59344.00
w Interecu Fund A Ecu 288.34
w Interecu Fund B Ecu 1080.57
INTER CASH
f France Securite FF 13725.52
f France Monetaire FF 11746.78
f Franco Capital FF 12914.80
f Inter Cash ECU Ecu 1821.52
f Inter Cash USD $ 1132.11
f Inter Cash DM DM 2295.03
f Inter Cash GBP £ 1198.27
f Inter Cash FRF FF 15936.89
f Inter Cash YEN Y 152382.00
INTER OPTIMUM
w BEF/LUF BF 78781.00
w Multidevises DM DM 2286.81
w US$ $ 1069.68
w FRF FF 11506.88
INTER STRATEGIE
w France FF 9809.85
w Europe du Nord £ 1065.37
w Europe du Centre DM 2153.57
w Europe du Sud Ecu 1073.91
w Japon Y 137906.00
w Amerique du Nord $ 1117.84
w Sud-Est Asiatique $ 899.10
BNP JERSEY
INTER CURRENCY
w DM DM 34.9864
w GBP £ 13.6836
w US$ $ 12.3434
INTER EQUITY
w Australia Class $ 9.81
w European Class $ 9.36
w French Offer $ 15.32
w North American Offer $ 12.86
w Pacific Offer $ 17.48
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.46
d Non-$ Money Market DM 25.05
d $ Bond $ 16.75
d Non-$ Bond DM 32.77
d European Equities $ 9.53
d Global Equity $ 17.20
d Global Bond $ 15.34
d Global Bond & Equity $ 15.21
d Pacific Equities $ 10.79
d Prec. Mets / Min. Secs $ 5.37
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 208.28
w Fructilux Actions Fses FF 6981.11
w Fructilux Court Terme FF 6753.10
d Fructilux Oblig. Euro Ecu 1223.78
d Fructilux Oblig. Fses FF 6593.11
CALLANDER
w Callander Emer. Growth $ 122.79
w Callander F-Asset $ 93.32
w Callander F-Austria AS 1318.99
w Callander F-Spanish Pta 9849.86
w Callander Swiss Growth SF 138.57
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 92.36
w Capital Italia SA $ 35.96
CCF - GAMMA
w CM Actibonds $ 36.20
w CM Global Growth $ 10.14
w Elysees Court Terme FF 66798.48
w Elysees Long Terme FF 68698.00
w Elysees Monetaire FF 69728.84
w EMF D-Mark (A & B) DM 402.94
w EMF Dutch Gsl. (A & B) Fl 1848.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.84
w EMF US Dollar (A & B) $ 1165.83
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.43
d Europe Prest. Fund B Ecu 11.45
w Europe Smir Cos. Fd A Ecu 13.38
w Europe Smir Comp. Fd B Ecu 13.38
CDC INTERNATIONAL
w CFI Court terme FF 138198.96
w CFI Long Terme FF 121425.35
CIC GROUP
d Oblicic Court Terme FF 13442.44
d Oblicic Monetaire FF 13365.74
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d Citinvest Guardian $ $ 1088.46
d Citinvest Guardian Euro Ecu 1147.46
d Citinvest Mngd Growth $ 1279.83
d Citinvest Mngd Grth Euro Ecu 1083.16
d Citinvest Selector $ 858.14
d Citicurrencies US$ $ 1479.84
d Citicurrencies Managed $ 125.26
d Citicurrencies STG £ 131.29
d Citicurrencies DEM DM 115.67
d Citicurrencies YEN Y 11153.00
d Citiport N.A. Equity $ 183.89
d Citiport Japan Equity Y 5882.00
d Citiport UK Equity £ 112.26
d Citiport IAPEC $ 134.82
d Citiport Cont. Euro. Equity Ecu 136.76
d Citiport Eamec $ 103.34
d Citiport German DM 84.81
d Citiport Swiss SF 91.77
d Citiport French Equity FF 1187.93
d Citiport N.A. $ Bond $ 127.82
d Citiport Euro Bond Ecu 117.67
d Citiport Asia Pacific Bond Y 11725.00
CITITRUST
w US $ Equities $ 22.32139
w US $ Bonds $ 13.87529
w US $ Money Market $ 14.27352
w Citilend $ 1089.63574
w Citiperformance Pftl A + B $ 10.25539
m The Good Earth Fund $ 12.43446
COMPASS INTL HOLDINGS Ltd
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 11.07
w Bond: Ecu Multicurr. Ecu 11.94
w Equity: United Kingdom £ 7.98
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 111.15
d Actions Nord-Americaines $ 10.84
d Actions Japonaises Y 2118.21
d Actions Anglaises £ 11.93
d Actions Allemandes DM 34.49
d Actions Francaises FF 106.42
d Actions Esp. & Port. Pta 5478.71
d Actions Italiennes Lit 29278.11
d Actions Bassin Med. Ecu 17.89
d Actions Bassin Pacifique $ 15.83
d Actions Europeennes Ecu 15.79
d Actions Agro-Aliment. FF 110.32
d Actions Sect. Consom. FF 104.74
d Oblig Int'l Diversifiees FF 113.32
d Oblig Nord-Americaines $ 15.91
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d Oblig Anglaises £ 10.50
d Oblig Allemandes DM 31.70
d Oblig Francaises FF 113.43
d Oblig Esp. & Port. Pta 2221.24
d Oblig Italiennes Lit 26647.88
d Oblig Europeennes Ecu 17.85
d Oblig Haut Rendement $ 16.85
d Oblig Int'l Div Secsib Red FF 112.43
d Oblig Convert. Intern. FF 117.09
d Court Terme Ecu Ecu 17.26
d Court Terme US$ $ 15.97
d Court Terme FF FF 112.91
CREDIT SUISSE
d CSF Bonds SF 74.984
d Bond Valor Swf SF 96.945
d Bond Valor US - Dollar $ 118.308
d Bond Valor D - Mark DM 104.787
d Bond Valor Yen Y 9483.733
d Bond Valor £ Sterling £ 93.804
d Convert Valor Swf SF 145.254
d Convert Valor US - Dollar $ 187.349
d CSF International SF 133.452
d Actions Suisses SF 353.637
d Europa - Valor SF 209.469
d Energie - Valor SF 152.377
d Conasec SF 356.474
d Ussec SF 761.681
d Pacific - Valor SF 138.557
d CS Gold Valor $ 114.484
d CS Tiger Fund $ 581.108
d CS Ecu Bond A Ecu 99.958
d CS Ecu Bond B Ecu 134.974
d CS Gulden Bond A Fl 95.423
d CS Gulden Bond B Fl 119.868
d CS Hispano Iberia Fd A Pta 24226.700
d CS Hispano Iberia Fd B Pta 24998.400
d CS Euro Finance Fd A DM 227.582
d CS Euro Finance Fd B DM 227.582
d CS Prime Bond A DM 91.264
d CS Prime Bond B DM 109.983
d CS Europa Bond A DM 245.153
d CS Europa Bond B DM 295.412
d CS Fixed I SF 7% 1/96 SF 145.522
d CS Fixed I DM 8% 1/96 DM 145.119
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 144.936
d CS Euro Blue Chips A DM 244.949
d CS Euro Blue Chips B DM 249.215
d CS Short-T. Bond DM A DM 97.519
d CS Short-T. Bond DM B DM 122.339
d CS Short-T. Bond $ A $ 101.460
d CS Short-T. Bond $ B $ 123.14
d CS Money Market Fd $ $ 1618.176
d CS Money Market Fd DM DM 1407.325
d CS Money Market Fd £ £ 1897.953
d CS Money Market Fd Yen Y 130034.750
d CS Money Market Fd CS C$ 1096.117
d CS Money Market Fd Ecu Ecu 1087.180
d CS Oeko-protec A DM 289.809
d CS North American Fd A/B $ 194.933
d CS UK Fund A/B £ 97.807
d CS France Fund A/B FF 979.463
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 949.22
DIT INVESTMENT FFM
d Concentra + DM 46.84
d Int'l Rentenfond + DM 77.45
EBC TRUST CO. (Jersey) Ltd
1-3 Sale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.720
d Income $ 15.717
INTERNATIONAL INCOME FUND
w Long Term $ 34.0411
d Short Term A (Accum) $ 0.2346
d Short Term A (Distr) $ 0.1524
d Short Term B (Accum) $ 0.8433
d Short Term B (Distr) $ 0.6410
ECU FUTURES PLC (44 71 225 3811)
d Ecu Plc Omega Fund $ 1.45
d Ecu Plc Oil Fund $ 0.91
d Ecu Plc Royden Fund $ 1.21
EQUIFLEX LIMITED
w Europe A Fl 10.55
w North America A Fl 11.44
EURO PACIFIC ADVISERS Ltd
w Meteore Y 112241.00
w Pacific Horizon Invt. Fd $ 2207.10
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 11.30
d Balanced Pftl Unhedged $ 11.33
d Conv. Securities Pftl $ 8.61
d Discovery Fund $ 17.47
d Dollars Savings Trust $ 187.81
d Far East Fund $ 74.60
d Fid. Amer. Assets $ 142.74
m Fid. Amer. Values III Com $ 85.49
m Fid. Amer. Values IV $ 107520.00
d Fid. Australia Fund $ 15.71
d Frontier Fund $ 26.55
d Global Ind Fund $ 15.10
d Global Selection Fund $ 13.55
d International Fund $ 15.38
d New Europe Fund $ 9.04
d Orient Fund $ 114.60
d Pacific Fund $ 328.21
d Special Growth Fund $ 37.42
d World Fund $ 74.18
FINLEY ASSET MGMT (1-809-323-5839)
w Finley Portfolio Fd (BVI) $ 1.08
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 7.51
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 108.61
w Gaia Hedge II $ 241.39
w Gaia Hedge III $ 62.54
m Gaia Guaranteed Cl. I $ 78.81
m Gaia Guaranteed Cl. II $ 85.66
w Gaia Swiss Franc Fd SF
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel: 41-1-2514640
d GAM (CH) Mondial SF 1337.80
d GAM (CH) Pacific SF 1997.00
d GAM (CH) America SF 1739.00
d GAM (CH) Europe SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 928.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.731
d Canadian Fund C$ 0.8828
d British Fund £ 2.466
d European Fund DM 5.589
d Eastern European Fd DM 4.447
d Asia Pacific Fund $ 2.127
d Japan Fund Y 613.3
d Australian Fund $ 8.3277
d Global Resources Fund $ 0.7436
d Emerging Markets Fund $ 1.165
d International Growth $ 2.834
d Sterling Bond £ 1.040
d Ecu Bond Fund Ecu 8.9472
d International Bond $ 1.165
d Global Conv. Bond Fd $ 1.102
d US$ Deposit $ 1.016
d Sterling Deposit £ 1.003
d French Franc Deposit FF 10.26
d Swiss Franc Deposit SF 5.116
d DM Deposit DM 5.126
d Yen Deposit Y 511.3
d Austr. Dollar Deposit A$ 1.034
GARTMORE INDOSUEZ FUNDS 21/06/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.15
d Diverbond SF 2.51
d Dollar Bond $ 2.08
d European Bond Ecu 1.04
d French Franc Bond FF 9.70
d Global Bond $ 1.97
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.23
d Europe Ecu 1.13
d France FF 10.82
d Germany DM 4.97
d International $ 2.03
d Japan Y 271.00
d Natural Resources $ 1.98
d North America $ 2.27
d Pacific $ 2.34
d Singapore/Malaysia S$ 6.00
d Switzerland SF 2.47
d United Kingdom £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.13
d Dollar Reserve $ 2.03
d French Franc Reserve FF 10.26
d Sterling Reserve £ 1.04
d Yen Reserve Y 264.98
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 365.49
w Scottish World Fund $ 277.7862
w State St. American $ 287.99
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 26.70
d Capital Rentinvest $ 137.83
d Rentinbel Distribution LF 9522.00
d Rentinbel Capitalization LF 12802.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.44
w (C) Genesee Opportunity $ 115.09
w (E) Genesee Balanced $ 105.72
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I of Man 44-624-626037
w GAM Arbitrage Inc. $ 249.27
w GAM America Inc. $ 269.12
w GAM Australia Inc. $ 122.96
w GAM ASEAN Inc. $ 180.81
w GAM Boston Inc. $ 210.59
w GAM Selection Inc. $ 389.06
w GAM European Inc. $ 91.03
w GAM Europa Fund $ 76.40
w GAM Franc-Val Inc. SF 194.22
w GAM France Inc. FF 1480.76
w GAM Global Fund $ 106.91
w GAM High Yield Inc. $ 99.06
w GAM Hong Kong Inc. $ 242.27
w GAM International Inc. $ 129.26
w GAM Japan Inc. $ 632.58
w GAM North America Fund $ 115.79
w GAM Money Mkts Fd $ $ 100.59
w GAM Money Mkts Fd £ £ 106.97
w GAM Money Mkts Fd SF SF 100.65
w GAM Money Mkts Fd DM DM 100.66
w GAM Money Mkts Fd Yen Y 10361.00
w GAM Mlti-Mgr Fd Inc Alloc $ 114.85
w GAM MltiMgr Fd IncGenEqs $ 114.03
w GAM Mlti-Mgr Fd Trading $ 118.72
w GAM Mlti-Mgr Deferred Cl. $ 118.23
w GAM Pacific Basin Fund $ 128.07
w GAM Pacific Inc. $ 546.00
w GAM Restr. Fund Inc. $ 144.35
w GAM Singap-Malay Inc. $ 266.79
w GAM Swiss Fr Spec Bd Fd SF 97.97
w GAM Value Inc. $ 99.78
w GAM Worldwide Inc. $ 409.34
w GAM Tyche S.A. Class A $ 242.11
w GAM Univ. Spain Inc. SF 108.91
w GAM Univ. D-Mark Acc. DM 119.87
w GAM Univ. D-Mark Inc. DM 119.87
w GAM Univ. Dollar Acc. $ 108.73
w GAM Univ. Dollar Inc. $ 108.73
w GAM U.S. Inc. $ 195.83
w GAM Whitehorn Fund Inc. $ 156.45
w GAM UT Inc. $ 407.55
w GSAM Composite Inc. $ 242.87
w GAM Bond Fd Inc. US Ord. $ 115.98
w GAM Bond Fd Inc. US Spe. $ 144.43
w GAM Bond Fd Inc. SF SF 82.83
w GAM Bond Fd Inc. Yen Y 11398.00
w GAM Bond Fd Inc. DM DM 92.63
w GAM Bond Fd Inc. £ £ 118.58
w GAM Sterling Spec. Bd Fd £ 110.42
GT MANAGEMENT PLC (44 71) 222 44 44)
d G.T. ASEAN Fund $ 46.73
d G.T. Asia Fund $ 19.84
d G.T. Australia Fund $ 24.57
d G.T. Berry Japan Fund $ 28.55
w G.T. Biotech/Health Fd $ 17.71
d G.T. Bond Fund $ 15.93
d G.T. Deutschland Fund $ 12.11
d G.T. Dollar Fund $ 28.43
w G.T. Emerging Mkts Fd $ 18.04
w G.T. Euro Small Co Fd $ 31.40
d G.T. Europe Fund $ 31.19
w G.T. Global Small Co Fd $ 16.59
d G.T. Global Techno. Fd $ 17.18
d G.T. Hong Kong Fund $ 31.88
d G.T. Honshu Pathfinder $ 13.34
d G.T. Investment Fund $ 15.83
w G.T. Japan OTC Stocks Fd $ 13.48
w G.T. Japan Small Co Fd $ 18.06
d G.T. Korea Fund $ 5.59
d G.T. Latin America Fd $ 10.48
w G.T. Newly Ind Countr Fd $ 28.54
r G.T. Technology Fund $ 48.30
d G.T. UK Small Companies £ 6.42
w G.T. US Small Companies $ 15.65
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.97
d Global Bond Fd $ 38.47
d Global High Inc Bd Fd $ 21.61
d Gilt and £ Bd Fd £ 10.060
d Euro High Inc Bd Fd £ 21.14
d Global Equity Fd $ 66.10
d American Blue Chip Fd $ 22.71
d Japan and Pacific Fd $ 79.84
d UK Fund £ 21.55
d European Fund £ 87.75
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 71.807
d Sterling Money Fund £ 22.728
d Swiss Franc Money Fund SF 54.489
d US Dollar Money Fund $ 35.198
d Yen Money Fund Y 7208.384
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.18
d CSF (Balanced) SF 48.71
d European Equity Fund DM 18.61
d Int'l Bond Fund $ 12.98
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.53
d ITF Fd (Technology) $ 15.07
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 78.34
w IAM Bonds Fd-France A FF 645.39
w IAM Bonds Fd-Allem. B DM 227.86
w IAM Bonds Fd Japan C Y 10750.00
w IAM Bonds Fd Div. L FF 532.93
w IAM Europe Global Ecu 95.34
w IAM Europe Lux Ecu 89.38
w IAM Europe 1992 Ecu 96.43
w IAM Europe du Sud Ecu 90.60
INTERSELEX GROUP
d Int. America Sicav $ 18.31
d Int. Belgo Sicav BF 2836.00
d Int. Europa Sicav LF 6341.00
d Int. Pacific Sicav $ 97.85
d Int. World Distr. Sicav $ 92.81
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Int'l High Income $ 2.5100
d Dollar Mngd Curr $ 14.7400
d Dollar Mngd Pftl $ 2.1890
d Sterling Mngd Pftl £ 1.7620
d Pioneer Markets £ 3.2390
d UK Growth £ 1.1200
d Gold & Prec. Metals $ 0.8460
d Sterling Mngd Curr £ 17.4900
d Japan Dollar Perf. Fund $ 3.1690
d Jersey Gilt £ 0.1770
d Okasan Global Strat $ 14.9000
d Asia Super Growth Fund $ 12.5700
d Nippon Warrant Fund $ 7.9500
d Gtd. N.W. 1994 $ 8.2100
d Asia Tiger Warrant $ 1.6100
d European Warrant Fund $ 2.8100
PREMIER SELECT FUNDS
d American Growth $ 5.2500
d American Enterprise $ 6.7300
d Asia Tiger Growth $ 5.2400
d Dollar Reserve $ 5.0600
d European Growth $ 4.6800
d European Enterprise $ 5.0900
d Global Emerging Markets $ 5.2500
d Global Growth $ 4.7800
d Nippon Enterprise $ 6.7900
d Nippon Growth $ 4.9400
d North American Warrant $ 5.7600
ITALFORTUNE INT'L FUNDS
w Class A (Aggr. Growth Ital.) $ 44.67
w Class B (Global Equity) $ 10.19
w Class C (Global Bond) $ 10.22
w Class D (Ecu Bond) Ecu 10.25
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.67
d JF Far East Wrnt Tr. $ 7.86
d JF Glbl Conv. Tr. $ 11.83
d JF Hong Kong Trust $ 86.34
d JF Japan Sm. Co Tr. Y 70284.00
d JF Japan Trust Y 17930.00
d JF Malaysia Trust $ 18.04
d JF Pacific Inc. Tr. $ 78.89
d JF Thailand Trust $ 11.96
JOHN GOVETT MAN'T (I.O.M.) LTD
Tel: 44-624-62 94 29
w Govett Man. Futures £ 13.36
w Govett & Guar. Curr. $ 18.87
JULIUS BAER GROUP
d Baerbond SF 920.00
d Conbar SF 1746.80
d D-Mark Baer Bond Fund DM 1083.80
d Dollar Baer Bond Fund $ 1147.00
d Emerging Europe Fund D*1 104.80
d Equibaer America $ 1911.00
d Equibaer Europe SF 1491.80
d Europe Bond Fund Ecu 111.20
d Liquibaer $ 2024.00
d SFR - BAER SF 1821.00
d Stockbar SF 2039.00
d Swissbar SF 2124.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1617.94
b Int'l Guaranteed Fund $ 1037.54
b Stonehenge Ltd $ 1278.90
b The Glbl Asset Alloc Fd Ltd $ 921.99
b The Krieger Curr. Fd Ltd $ 1008.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.01
d Emerging Asia Fund Ecu 1.82
d European Fund Ecu 1.81
d International Fund Ecu 1.81
d Japanese Fund Ecu 1.85
d Kansallis World Fund FM 10.67
d North American Fund Ecu 2.29
d Pacific Fund Ecu 1.76
LIPPO ASIA LIMITED
w Java Fund $ 7.57
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 111.40
w Lloyds Int'l Europe + SF 113.60
w Lloyds Int'l Growth + SF 272.30
w Lloyds Int'l Income + SF 271.50
w Lloyds Int'l N. America + $ 180.75
w Lloyds Int'l Pacific + SF 186.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.43
m Sterling Class £ 5.13
m US Dollar Class $ 8.80
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.77
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 45.90
m Mint Limited - Income $ 15.20
m Mint Gtd Ltd - Spec Issue $ 22.74
m Mint Gtd Ltd - Nov 1993 $ 22.03
m Mint Gtd Ltd - Jan 1994 $ 17.86
m Mint Gtd Ltd - Dec 1994 $ 15.77
m Mint Gtd Ltd - Aug 1995 $ 12.87
m Pbroe Mint Gtd Plc $ 726.89
m Mint Sp Res Ltd (BNP) $ 128.26
m Newcastle Guaranteed Ltd $ 12.93
m Akubof Mint Gtd. Fund Ltd $ 177.18
m Athena Diversified Fut. $ 9.73
m Athena Guaranteed Fut. $ 9.37
d Athena Guaranteed Curr. $
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.93
d Multi-Curr. Bond Pftl Cl A $ 16.58
d Multi-Curr. Bond Pftl Cl B $ 16.55
d USA Income Portfolio $ 9.32
d US Federal Securities Fd
d Category A $ 9.74
d Category B $ 10.19
d World Nat Res Pftl Sh A $ 11.10
d World Nat Res Pftl Sh B $ 10.94
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pftl
d Category A A$ 13.66
d Category B A$ 13.74
d Canadian Dollar Pftl
d Category A C$ 11.14
d Category B C$ 11.18
d Deutsche Mark Pftl
d Category A DM 10.40
d Category B DM 10.64
d Pound Sterling Pftl
d Category A £ 11.69
d Category B £ 11.71
d US Dollar Pftl
d Category A $ 11.58
d Category B $ 11.59
d Yen Portfolio
d Category A Y 1039.00
d Category B Y 1041.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.00
d Class B $ 10.86
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.13
d Class B $ 11.04
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.22
d Class B $ 8.97
EURO EQUITY PORTFOLIO
d Class A $ 10.02
d Class B $ 9.94
MULTIMANAGER N.V.
w American Growth Fd $ 10.48
w European Curr. Bond Fd Ecu 10.29
w European Growth Fd Ecu 11.29
m Futures Fd $ 9.88
w Japanese Growth Fd Y 1148.00
w Forex Fund $ 9.85
m Emerging Markets Fd $ 13.46
NIMARBEN
w Class A $ 209.25
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.60
d NMB Euromix Growth Fd LF 22.98
d NMB Real Estate Fund Fl 37.10
w The Brazil Fund $ 1.5171
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.25
NOMURA INVEST BANKING (NLE) E.C.
d Nomura Gulf Fund $ 8.51
OBLIFLEX LIMITED
w Multicurrency $ 24.42
w Dollar Medium Term $ 18.79
w Dollar Long Term $ 15.53
w Japanese Yen Y 3614.00
w Pound Sterling £ 18.54
w Deutsche Mark DM 23.76
w Dutch Florin Fl 13.93
w HY Euro Currencies Ecu 11.78
w Swiss Franc SF 11.93
w US Dollar Short Term $ 11.18
w HY Euro Curr Divid Pay Ecu 10.71
w Swiss Multicurrency SF 12.78
w European Currency Ecu 16.44
w Belgian Franc BF 102.34
w Convertible $ 11.52
w French Franc FF 115.37
w Swiss Multi-Dividend SF 9.71
w Canadian Dollar C$ 10.13
w Dutch Florin Multi Fl 11.87
w Swiss Franc Divid Pay SF 10.61
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47236274
w Flinsbury Group $ 146.39
w Olympia Securite SF 95.62
w Winch. Capital $ 102.18
w Winch. Frontier $ 248.65
w Winch. Fut. Olympia Star $ 153.00
w Winch. Hldg Int'l Madison Ecu 1087.09
w Winch. Hldg Int'l Ser D Ecu 1199.00
w Winch. Hldg Int'l Ser F Ecu 1275.91
w Winch. Hldg US$ $ 16.64
w Winch. Reser. Multi. Gvbd $ 14.17
PARIBAS-GROUP
d Cortexa International $ 104.21
d Europhenix Ecu 192.36
d Luxor $ 8.50
d Moneyflow LF 10035.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.60
d Parinter Fund $ 217.86
w Parvest Obli-DM A DM 1202.02
w Parvest Obli-DM B DM 1448.28
w Parvest Obli-Dollar A $ 1106.42
w Parvest Obli-Dollar B $ 1424.05
w Parvest Obli-Franc A FF 1349.29
w Parvest Obli-Franc B FF 1484.19
w Parvest Obli-Gulden A Fl 950.27
w Parvest Obli-Gulden B Fl 1207.45
d Parvest Obli-Sterling £ 112.38
w Parvest Obli-Yen A Y 101252.00
w Parvest Obli-Yen B Y 123086.00
PERMAL GROUP
b Drakkar Growth $ 2265.00
b EuroMir (Ecu) Ltd Ecu 1263.63
b Media Ltd $ 910.38
b Nascal Ltd $ 1623.74
b Updyke Ltd $ 272.92
b Valbe N.V. $ 2116.97
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 108.77
b Eurovol (Lux) Ecu 168.48
b Global Value (Lux) Quant. Ecu 128.21
m Int'l Small Cap (IOM) $ 307.90
d Pictet Valsuisse (CH) SF 444.10
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 38.23
w Asian Selection Fund N.V. Fl 56.00
w DP Amer. Growth Fd N.V. $ 31.98
w Environment Growth Fund Fl 55.03
w Eur. Growth Fund N.V. Fl 68.84
w Japan Diversified Fund $ 45.44
w Leveraged Cap Hold. $ 382.34
w Tokyo Pac. Hold. N.V. $ 220.73
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Prism Fut. Fd (EFF) $ 295.66
d Conqueror $ 93.17
d PTJ $ 121.14
d Apex Fund Ltd. $ 98.17
d Rainbow $ 120.64
d Emerald Futures Ltd. $ 100.37
d Harmonic Futures Ltd. $ 99.64
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36
w Putnam Em. Info. Sc. Trust $ 17.73
d Putnam Glob. High Growth $ 13.27
d Putnam High Inc. GNMA Fd $ 9.07
d Putnam Int'l Fund $ 11.73
PYRFORD, SWITZ (022) 25 17 25
w Pyrford Australian A$ 96.00
w Pyrford Int'l SF 104.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 108.40
d Rolinco Fl 100.30
d Rorento Fl 66.30
d Rodamco Fl 56.50
d RG America Fund Fl 98.20
d RG Europe Fund Fl 94.90
d RG Pacific Fund Fl 99.30
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 161.06
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.087
w RBC Canadian Fd Ltd + C$ 14.00
w RBC European Fund + £ 11.58
w RBC Far East & Pac. Fd + $ 40.09
w RBC Int'l Bond Fund Ltd + $ 13.23
w RBC Int'l Capital Fund + $ 52.77
d RBC Mngd Currency Fd + $ 43.22
w RBC North America Fd + $ 15.57
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.89
w Republic Gam Fund $ 103.99
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 12.88
w Equity Int'l Inc. $ 11.12
w Equity Global $ 1.21
w Equity Far East $ 2.87
w Equity Gold $ 0.46
w Equity Japan Y 127.00
w Equity Nordic $ 1.38
w Equity U.K. £ 1.25
w Equity Continental Europe $ 1.22
w Equity Mediterranean $ 0.97
w Equity North America $ 1.40
w Bond Int'l Acc. $ 9.36
w Bond Int'l Inc. $ 6.70
w High Income Acc. $ 1.38
w High Income Inc. $ 0.99
w Bond Sweden SKr 12.58
w Bond DEM DM 1.80
w Bond Dollar $ 1.09
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 108.23
SOCIETE GENERALE GROUP
d Asia Fund $ 392.96
d Btw Category A $ 14.50
d Btw Category B $ 31.41
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.98
w SF Bonds B Germany DM 34.48
w SF Bonds C France FF 94.28
w SF Bonds D Switz. SF 21.38
w SF Bonds E G.B. £ 9.31
w SF Bonds F Japan Y 1671.00
w SF Bonds G Europe Ecu 13.54
w SF Bonds H World Wide $ 13.10
w SF Bonds J Belgium BF 630.00
w SF Eq. K North America $ 13.30
w SF Eq. L W. Europe Ecu 13.30
w SF Eq. M Pacific Basin Y 1453.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.70
w SF Eq. Q Gold Mines $ 10.42
w SF Eq. R World Wide $ 12.19
w SF Short Term S France FF 130.35
w SF Short Term T Eur Ecu 13.80
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1088.17
w S.I.F. France Distrib. FF 1088.17
w S.I.F. GB Capital £ 114.26
w S.I.F. GB Distrib. £ 114.26
w S.I.F. Japan Capital Y 13407.00
w S.I.F. Japan Distrib. Y 13407.00
w S.I.F. US Capital $ 171.92
w S.I.F. US Distrib. $ 171.92
w S.I.F. World Capital $ 134.54
w S.I.F. World Distrib. $ 134.54
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 111.17
w SAM Strategy Inc. $ 97.51
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.08
b SHB Bond Fund $ 48.32
w Svenska Sel. Fd Amer Sh. $ 12.77
w Svenska Sel. Fd Germany DM 9.41
w Svenska Sel. Fd Int'l Bd Sh. $ 10.94
w Svenska Sel. Fd Int'l Sh. $ 48.12
w Svenska Sel. Fd Japan Y 582.00
w Svenska Sel. Fd Nordic Sh. $ 10.28
w Svenska Sel. Fd Pacif Sh. $ 4.72
w Svenska Sel. Fd S/T Ass Sh $ 10.37
w Svenska Sel. Fd Swed Bds SKr 1864.74
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1111.00
d SBC Euro stock Ecu 142.00
d SBC Str Bond A $ 1083.54
d SBC Str Bond B SF 1127.34
d SBC Eco MMF Ecu 2372.48
d SBC £ MMF £ 2280.91
d SBC US$ MMF $ 6553.16
d SBC Yen MMF Y 530870.00
d SBC DM Short A/B DM 1063.39
d America Valor $ 294.27
d Anglo Valor £ 104.40
d Asia Portfolio SF 569.58
d Convert Bond Selection SF 97.20
d D-Mark Bond Selection DM 108.28
d Dollar Bond Selection $ 135.11
d Ecu Bond selection Ecu 99.68
d Florin Bond Selection Fl 112.43
d France Valor FF 1640.40
d Germania Valor DM 474.87
d Gold Portfolio SF 346.14
d Iberia Valor Pta 48073.00
d Ital Valor Lit 398625.00
d Japan Portfolio Y 29480.00
d Sterling Bond Selection £ 106.58
d Sw. Foreign Bond Selection SF 102.31
d Swissvalor SF 378.50
d Universal Bond Selection SF 77.00
d Universal Fund SF 108.20
d Yen Bond Selection Y 10849.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.87
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.41
d Class A-2 $ 10.61
d Class A-3 $ 9.98
d Class B-1 $ 9.24
d Class B-2 $ 10.44
INCOME PORTFOLIO
d Class A $ 10.17
d Class B $ 10.13
TERMINVEST Tel: 40.78.92.89
m Dual Futures Fd Cl D Units $ 107.41
m Galaxy Futures Fund Ltd $ 109.47
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.59
w Global Access Fund $ 9.36
d Pacif Invt Fd SA £ £ 10.10
d Pacif Invt Fd SA DM DM 29.59
d Pacif Invt Wrnt Fd SA £ £ 5.10
d Pacif Invt Wrnt Fd SA DM DM 14.94
d Thor. Litti Dragons Fd Ltd $ 20.94
d Thornton HK Gateway Fd $ 16.33
d Thornton Int'l Opp. Fd $ 1.70
d Thornton Japan Fund Ltd $ 29.54
d Thornton Orient Inc Fd Ltd $ 21.73
w Thornton Phil. Redev. Fd $ 23.67
d Thornton Tiger Fd Ltd $ 38.23
NEW TIGER SEL. FUND
d Indonesia $ 6.86
d Malaysia $ 10.42
d Thailand $ 8.51
UEBERSEEBANK Zurich
d B - Fund SF 998.41
d E - Fund SF 546.16
d J - Fund SF 368.87
d M - Distribution SF 97.02
d M - Fund SF 1073.63
d UBZ Euro-Income Fund SF 9.78
UNION BANK OF SWITZERLAND
d Amca American Shares SF 42.75
d Bond-Invest SF 60.50
d Brit-Invest Shares SF 758.00
d D-Mark-Invest Bonds DM 203.20
d Dollar-Invest Bonds $ 114.95
d ESPAC Spanish Shares SF 196.50
d Eurit SF 332.00
d Fonsa Swiss Shares SF 272.50
d Francit Shares SF 198.50
d Germac Shares SF 232.00
d Globinvest Shares SF 188.50
d Gold Invest Shares SF 199.00
d Holland-Invest Shares SF 239.00
d Itac Shares SF 195.00
d Japan-Invest Shares SF 1293.00
d Sima (stock price) SF 229.50
d Skandinavien-Invest SF 243.00
d UBS Money Mkt Invest $ 1044.68
d Yen-Invest Bonds Y 83509.00
UNION INVESTMENT Frankfurt
d Unifonds DM 35.10
d Unirak DM 75.75
d Unirenta DM 37.85
d Unizins DM 108.85
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.75
d Universal Cdn. Equity C$ 10.45
d Universal Cdn. Ressource C$ 4.51
d Universal American C$ 9.42
d Universal Pacific C$ 8.80
d Canada Guar. Mortgage Fd C$ 14.94

Other Funds
r Actirolssance FF 507.85
w Actifinance Int'l $ 1045.97
w Actifutures Ltd $ 1132.01
w Actionstion FF 1232.47
w Activest Int'l $ 26.82
w Aquila International Fund $ 240.89
b Ariane $ 4046.16
d Asia Oceania Fund $ 9.38
m Associated Investors Inc. $ 802.75
b Atlantic Fund $ 77.42
r Australic Fund $ 17.53
w Balfour Maclaine Series 1 $ 965.21
w BDD Inv Fund-Ecu Bd Ecu 5617.61
w BEM International $ 6.60
w Bondselex-Issue Pr. SF 106.65
m Cai Futures 1998 Fd Ltd $ 24.89
d CB German Index Fund DM 128.35
w CMI Investment Fund $ 1449.00
d Colbert Croissance FF 74.23
d Colbert Finances FF 118775.09
d Colbert Tresor FF 1219.49
w Convert. Fd. Int'l A Certs $ 17.39
w Convert. Fd. Int'l B Certs $ 68.32
w Cumber Int'l N.V. $ 235.78
d D. Witter Wld Wide Ivt Tst $ 24.59
w D.G.C. $ 213.32
w Daiwa Japan Fund Y 8309.00
w Diso Income Fund FR 38.73
d Dreyfus America Fund $ 18.99
w Dumelux Amerique $ 1037.43
w Dumelux Asie Pacifique $ 1037.43
w Dumelux Bonds Plus $ 984.37
w Dumelux Europe Ecu 1863.28
w Dumelux France FF 5373.22
w Dumelux Opportunit $ 1307.43
m Dumenil Arbitrage Fd NV $ 775.75
w Eas Overseas Fund Ltd $ 1155.80
d Emi Belg. Ind. Plus (A) BF 8881.00
d Emi Belg. Ind. PLus (B) BF 8861.00
d Emi France Ind. Plus (A) FF 850.70
d Emi France Ind. Plus (B) FF 850.70
d Emi Germ. Ind. Plus (A) DM 93.79
d Emi Germ. Ind. Plus (B) DM 92.79
d Emi UK Index Plus (A) £ 100.82
d Emi UK Index Plus (B) £ 100.82
m Enigma Currency Fd $ 22.30
w Espir. Sto Inv M Ecu Bd Fd Ecu 100.25
w Espir. Sto Inv M 5th Eur Fd $ 9.23
w Esprit Sicav Ecu 1221.95
d Eurasud FF 1006.10
d Europe 1992 $ 9.45
d Europe Obligations Ecu 80.04
w F.L.T. Fund FF FF 122.16
w F.M.P. Portfolio $ 0.5324
w Fairfield Int'l Ltd $ 162.90
w Fairfield Sentry Ltd $ 221.69
w Fairfield Strat. Ltd $ 64.25
m Fatum Fund $ 785.51
w First Eagle Fund $ 39684.47
w First Ecu Ltd Ecu 101.26
m First Frontier Funds $ 71.86
w FL Trust Switzerland SF 98.22
f Fondltalia $ 79.11
w Fonselex Issue Pr. SF 157.80
d Force Cash DM Sicav DM 5290.26
d Force Cash Ecu Sicav Ecu 2708.75
d Force Cash FF Sicav FF 15566.25
d Force Cash US$ Sicav $ 3098.10
d Forexfund Limited $ 9.83
w Formula Selection Fd SF 65.12
d Frankl-Trust Effekten Fd DM 163.73
d Frankl-Trust Interzins DM 40.45
m Gems Progressive Fd Ltd $ 1100.03
w George V Inv. Bond F. $ 28.75
m German Sel. Associates DM 1584.44
d Green Line France FF 643.65
w Hasenbichler Com AG $ 1650.00
w Hausmann Hldgs. N.V. $ 364.91
d Hentsch T.F. SF 10085.00
w Hestia Funds $ 153.97
w Horizon Fund FF 10646.75
w Ibex Holdings Ltd SF 189.70
w IFDC Japan Fund Y 31775.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.34
r Int'l Securities Fund Ecu 28.17
m Interface Fund Ltd $ 156.75
d Interfund SA $ 42.01
w Intermarket Fund $ 489.19
w Intersec SA $ 3454.84
d Investa DWS DM 75.11
d Investmentor Fund $ 107.09
m J Capel Guaranteed Fund $ 9.96
w Japan Pacific Fund $ 225.94
m Japan Selection Asses. Y 10657.00
w Japan Selection Fund $ 233.87
d JJ Placement FF 12972.47
w JWH Worldwide Fund $ 9.42
d Kenmar Guaranteed $ 9.54
w Kenmar Int'l - B $ 10629.00
d Kenmar L/C $ 8.42
m Key Hedge Fund Inc. $ 112.36
d KML-II H. Yield $ 624.43
w Korea Growth Trust $ 29.36
w LACO International $ 5.53
w Leumi Vol. Francaises FF 996.77
m London Portfolio G'td. I $ 89.71
m London Portfolio G'td. II $ 8.16
m London Portfolio Services $ 9.48
w Luxfund $ 184.45
m Lynx Sel. Holdings SF 122.82
w M.Kingdom Offshore, N.V. $ 8.65
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 20.24
w Mat Growth USCF $ 11.67
w Matterhorn Offshore Fd $ 9297.83
w MBE Japan Fund LF 2224.00
m MCM Int. Limited $ 154.60
d Mediolanum $ 34.17
w Moore Global Invts. Ltd $ 2129.21
d NCA Fund $ 10.20
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 16.92
m NMT Asian Sel. Portfolio $ 199.94
w NMT Citadel Bond SF 118.36
m NMT Nostec Portfolio $ 140.52
d Nomura-Cap Int'l Eq Fd $ 13.98
d Nordmix Lit 11851.00
w Noveuropa Ecu 2880.95
m NSP F.I.T. Ltd $ 10.24
m Oppenheimer U.S. Arb. $ 122.51
w Optimum Fund $ 1354.45
m Overlook Performance $ 1540.48
d Pacific Nies Fund $ 7.02
d PAM Futures Trad $ 423.97
w Pancurri Inc. $ 173.03
m Paragon Fund Limited $ 10.25
w Plurivest International FF 113.81
d Precision Fd Ltd $ 77.15
d Profirent S.A. DM 1098.43
w Prosp. LH. Inc. P.F. $ 3.79
w Puget-Mahe Barclays Pac. $ 162.82
w Quantum Fund N.V. $ 15861.00
m Qoork Int'l Trad Prog. $ 9540.271
w Quasar Fund N.V. $ 104.13
d SAGA Court Terme FF 1254.08
d SAGA France FF 454.55
d SAGA Long T. Capital FF 1155.88
d SAGA Perspectives FF 1083.59
d SAGA Premiere FF 1237.58
w Samurai Portfolio SF 297.40
d Sanvo Kia. Spain Fd $ 9.89
d Sarakreek Holding n.v. $ 18.00
d Saturn Fund $ 1128.84
d SCI / Tech. SA Luxembourg $ 18.08
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.72
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1134.78
w SP International SA $ 6123.70
w Steiner BVI Europe $ 4256.81
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1742.00
w Techno Growth Fund SF 54.97
d Templeton Global Inc. $ 9.86
d The Petrus Fund Ltd $ 1.86
w Thema M-M Futures $ 942.10
m THC (OTC) Jap. Fd Sicav $ 15.59
w Transpacific Fund Y 28484.00
d Triton Offshore Class A $ 224.04
d Triton Offshore Class B $ 212.58
d Tudor B.V.I. Futures Ltd $ 8791.33
d Turquoise Fund $ 189.57
m Tweedy Browne (UK) n.v. $ 1413.17
m Tweedy Browne n.v. Cl A $ 3822.15
w Tweedy Browne n.v. Cl B $ 1742.90
d Uni Bond Fund Ecu 1705.03
r Uni Capital Fund Ecu 1232.12
d Unico Equity Fund DM 63.14
d Unico Inv. Fund DM 70.98
m Unifrod SUS $ 1097.59
m Unifrod FF FF 11444.32
m Unifrod SF SF 1123.29
d Univers Bonds DM 150.01
w Ursus Int'l Ltd $ 8546.00
w Vanderbilt Assets $ 16.69
m Victor Futures Fund $ 208.83
w Willer Asian Fund $ 10.91
w Willerbond Capital $ 14.73
d Win Global Fd Bd Pftl Ecu 104.26
d Win Global Fd Eq Pftl Ecu 114.09
d Win Global Fd Res. Pftl SF 206.32
d World Balanced Fund S.A. $ 12.27
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SPORTS

Petranoff: The Man Outside

In Johannesburg, a Long Exile That May Continue

By Michael Janofsky
New York Times Service

NEW YORK — As South Africa moves closer to an end of its decades of isolation in sports, the national record holder in the javelin cringes at the possibility that the change might not include him.

"I'm in a unique situation," Tom Petranoff said recently from his home near Johannesburg. "It's kind of depressing."

Petranoff is caught in a vise of unimagined irony, victimized by the cross-currents of politics. Once the best javelin thrower in the United States, he is a soon-to-be citizen of South Africa who cannot share in its joy over the nation's anticipated return to the world arena.

Three years ago, he committed one of track and field's unpardonable sins. Lured by money, he competed in South Africa, a country suspended by the International Amateur Athletic Federation in 1976 for its policies of racial segregation.

As a result, the governing body of track and field in the United States, The Athletics Congress, suspended him for six years, a ban that would remain in effect even if South Africa is, as expected, readmitted this summer to the IAAF.

Only an amnesty by TAC would enable Petranoff to represent his new country. TAC's executive director, Ollan Cassell, said in a recent interview that he was not sure what position he would take. The IAAF has not taken a position.

"My citizenship in South Africa is pretty much guaranteed," Petranoff said. "The main thing is, TAC could be hostile, or, they could forget the past and concentrate on the future. I would like to see them do something that's in the best interest of the sport, rather than do something that doesn't do anybody any good."

Petranoff's problem began shortly after the Olympics in 1988, when he and 12 other athletes and coaches from the United States traveled to South Africa for a series of competitions. He knew what he was risking.

At the urging of the International Olympic Committee, nearly all international sports federations had expelled or suspended South Africa. But the money the promoters offered was too good to turn down: $35,000, or more than Petranoff had ever made at once in a decade of throwing.

Upon returning to the United States, each member of the "rebel tour," as it became known, was suspended from international track and field. As the most prominent athlete, Petranoff received the longest sentence; the others were suspended for two years and four years.

Petranoff was 30 years old at the time, a husband and the father of two. Though still the American record holder through the Olympics, the shoe company he represented cut his contract by 85 percent. Finishing 18th in the Olympics hardly helped generate other commercial opportunities.

"I never denied money was the issue," he said. "My No. 1 priority was to support my family."

He had only one place to turn.

While the other athletes and coaches returned to more anonymous lives scattered about the United States, Petranoff sold his house outside San Diego and moved his family to South Africa, the only country in which he could continue to compete.

He became affiliated with a club, Goudstad, that provided him an apartment, car, training facilities and a living allowance. By 1990, he had set a national record, 283 feet, 8 inches (86.4 meters), improving on his American record by 3 feet, 7 inches.

His popularity in South Africa soared. As fellow athletes began embracing him as one of their own, after an early skepticism that he was there only for the money, Petranoff renounced his U.S. citizenship and applied for a South African passport.

He expects the process to conclude this summer, when South African authorities expect the IAAF to welcome their country back. If so, South Africans might compete in the world championships, which begin Aug. 24 in Tokyo.

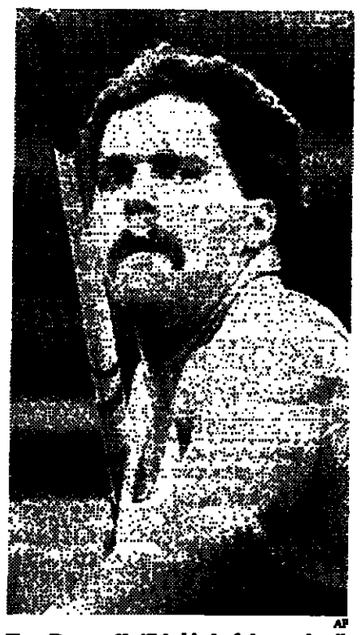
But unless TAC relents or the IAAF establishes a policy that would supersede TAC's objections, Petranoff will be unable to rejoin international competition until late 1994, making the 1995 world championships the first major event in which he could compete. By then he'll be 36.

In retrospect, he admits, the 1988 tour was "a political mistake." But even if TAC does not rescind the ban, he wants to stay in South Africa for several more years to coach young athletes.

"I was in the Olympic development program for 12 years," he said. "I'd like to do the same thing here. You know, it's like stepping back in time 15 years or so, here."

But his wife, Carolyn, is not so convinced she wants to stay. She was a figure skater when they met in high school in Aurora, Illinois, a suburb of Chicago. Since moving to Johannesburg, they have had a third child.

There is little that Petranoff can be sure of for now. It is only clear that the twists and turns of the last three years still have him twisting and turning, a condition that is not likely to change until the powers that judged his past decide how to shape his future.



AP
Tom Petranoff: "It's kind of depressing."

Verona Gets Stojkovic

Reuters

Verona, newly promoted to Italian soccer's first division, said Tuesday it had bought Yugoslav midfielder Dragan Stojkovic from Olympique Marseille for about 8.5 billion lire ($6.5 million).

Olympique obtained Stojkovic, 26, from Red Star Belgrade last year for about $8.4 million, but after a knee injury he did not play much of the season.

● Real Madrid said Monday it had signed another Red Star Belgrade player, Robert Prosinecki, although he is 22 and Yugoslav Football Association rules bar anyone under 25 from playing abroad.

Real's president, Ramón Mendoza, said, "We signed an agreement with Red Star Belgrade in Vienna last Friday and Prosinecki will be joining us on July 22."

But the YFA's legal adviser, Branko Bulatovic, said earlier in Belgrade that Prosinecki would not be allowed to move to Real.

● FIFA barred Argentina from under-20 competition for two years and barred Juan Esnaider, who also plays for Real Madrid, from international matches for a year.

Esnaider was found guilty of assaulting a referee during the June 17 match against Portugal; two more Argentines were sent off for violence and five were booked.

The Hotspurs in Wonderland

International Herald Tribune

LONDON — Can the animals run the zoo? Johan Cruyff, star performer turned team coach, became so emotionally volatile this week that he received another red card for running onto the field soon after heart surgery. He will never rest until he has total charge of his soccer world.

Imagine Cruyff buying FC Barcelona. Imagine Ruud Gullit, Marco Van Basten and Frank Rijkaard pooling their millionaires' salaries to make an offer even AC Milan's owner, Silvio Berlusconi, could not refuse.

Think of Diego Maradona returning to Napoli not only a reformed bad boy but a take-over merchant. The list goes on: Jean Pierre Papin or maybe Franz Beckenbauer at Olympique Marseille, Lothar Matthäus at Internazionale. And maybe the author of such fantasy at the funny farm.

Rob Hughes

But is it fantasy? The salaries of a Gullit, a Matthäus, are $1.6 million per season, three times the pay of their new team coaches, Fabio Capello and Corrado Orrico. Not only that, the top performers can double their income from personal endorsements. They can also make or break their boss.

Capello, a fine player in his day, moves up from youth training hoping the stars and the president allow him time to handle the job. In the same city, indeed sharing the same stadium, Internazionale's new coach, Orrico, has been plucked out of the backwoods of lower division Lucchese. His retreat from life in one of Italy's major goldfish bowls is rather Joycean. Trying to maintain sanity among the insane is an addiction in itself.

Even those who have made enough and been hurt enough to pull away from the flame remain drawn.

A week ago, according to his own account, Terry Venables flew out to a secret meeting with Olympique Marseille's president, Bernard Tapie. The French entrepreneur, rejected by Cruyff, denies ever speaking to the Londoner; Venables's version is that the Marseille hot seat was his for the taking.

Truth, it seems, is becoming as expendable in sport as in politics. However, at midnight last Friday, with substantial help from a very rich new partner, Venables completed stage one of his avowed ambition to own as well as to coach Tottenham Hotspur.

In May, Venables had pulled off a miracle in coaching Tottenham to the English FA Cup title despite bankruptcy threatening the club. At the time, Venables was fronting a takeover bid by a consortium put together by a boxing promoter and supposedly financed by a Scottish property moneybags whose credibility never got beyond square one with the Midland Bank, to which Tottenham owes £11 million, about $18 million.

BUT VENABLES is from London's tough East End. From his platform as a Tottenham player, he became a witty TV personality, novelist, board game inventor and, briefly, even a singer. A Tapie, you might say, without the ruthless business edge.

In the nick of time, Venables found a proper backer. Alan Sugar had also climbed out of the East End with the barrow boy philosophy: "File it high, sell it cheap." Beginning by selling aerials from the back of a car, Sugar built the billion dollar Amstrad electronics company, buying in the Far East and selling en masse to Britain.

Sugar admits he is no soccer fanatic, but Tottenham had always *the* team if ever he had inclination to support one. Having sold some of his Amstrad shares for $57 million, he had the loose change to put behind Venables. And Venables had the emotional support of Tottenham fans.

But the machinations of City dealings, the intrigue and deception, make the antics we condemn in soccer child's play.

Venables and Sugar believed at lunchtime last Friday that their £7.5 million bid for 36 percent of Tottenham would be a fait accompli once they had outgoing chairman Irving Scholar beaten and on his way to exile in the Cote d'Azur.

However, at 5 P.M. in the City headquarters of the Ansbacher bank, a call from publisher Robert Maxwell informed the bankers that he was sending round his advisers and lawyers to lay claim to 29.9 percent of the Spurs' shares.

Sugar was alerted and sped to the City, with Venables not far behind. It appeared that Scholar and another director had acquiesced to Maxwell's last-ditch higher offer for their stakes.

By all accounts, Sugar reverted to some crude East End language to enforce his opinion that no one was going to railroad his deal at this 11th hour. Nearer the 12th, about 11:30 P.M., the scene was described as "pandemonium, 50 people at the bank all working on the Spurs' deal."

I shudder to think of the bankers' and lawyers' fees. But at midnight came a call from Maxwell to concede and to congratulate Sugar. Next morning, Maxwell was off to Moscow, chasing his next big deal.

Venables, we learn, has put in £750,000 of his own and borrowed another £2 million from a finance company; Sugar of course has the ready cash.

"My input will be to get the balance sheet in shape," said Sugar. "Terry will look after the 11 players on the pitch and I'll take care of the £11 million at the bank. I will act as a supressant to ensure people know we are running a business and not a charitable trust."

SOUNDS good. But the debts to the Midland bank are almost double that. Successful though Sugar has been in buying and selling commodities, he is now entering a market where business sense evaporates. Soccer operates from the pockets of insolvency. Clubs survive on the irrational spending of super rich sugar daddies, and seldom obey the laws of sound business.

As if on cue, Tottenham's most famous player, Paul Gascoigne, bobbled back into London on crutches following a holiday in Portugal. This player, whom the bank insisted be sold to Lazio of Rome, virtually halved his $14 million value by seriously injuring himself through a horribly mistimed tackle in the Cup final.

Lazio, for reasons close to obsession, seems intent on going ahead with obtaining him. Gascoigne's agents make noises that suggest he will not now stay in London, and Tottenham talks of spending $4 million on defender Paul Parker of the Queens Park Rangers, himself just restored by surgery.

Gascoigne came home with language the color of Sugar's aimed at journalists insensitive enough to ask about his health and his future. As Sugar will find, trading in human stock differs somewhat from selling computers and hi-fi sets.

For one thing, you cannot always rely on the word or the flesh. For another, when electronic equipment is sold, it generally stays sold unless the customer returns it under the terms of guarantees that do not exist in soccer.

Rob Hughes is on the staff of the Sunday Times.

For Yugoslavs, It's All for One in Sports

Reuters

BELGRADE — As Yugoslavia falls apart, its athletes have discovered a unity and composure that has brought them international success.

Last month, Red Star Belgrade became the first Yugoslav team to win soccer's European Cup.

"If we were behaving like Yugoslavia, we would be nowhere," said Red Star's general secretary, Vladimir Cvetkovic.

"Players would hate each other just because of their different nationalities and would be selfish and jealous. Instead, we managed to persuade them to think about their common aim. Unlike Yugoslavia, we were patient and united."

In April, Jugoplastika Split won an unprecedented third straight basketball European Cup.

In tennis, the national team has reached the Davis Cup semifinals, and Monica Seles, winner of the Australian and French Opens, is the world's No. 1-ranked woman. Goran Ivanisevic is among the top 20 men.

The national soccer team holds a big lead in its qualifying group and is one of the favorites for the European championship in Sweden next year.

Yugoslavia's handball teams are both Olympic and world championship medalists and swept the 1991 European Cup tournament. In volleyball, Mladost Zagreb has won the women's European Cup and Mladost's water polo team dominated Europe this year.

"Never have so many successes come in such a short period," Cvetkovic said. "But maybe it's not such a big paradox as it looks.

"Many athletes simply focus on their training to forget about the difficulties, and many also realize that international sports achievements bring big money. The harder they train, the easier they can forget about Yugoslavia's problems, and it pays off."

Yugoslavia has two reigning European athletics champions, high jumper Dragutin Topic and 1,500-meter runner Snezana Pajkic. Natasa Bokal won an Alpine skiing silver medal at the world championships, and Franci Petek became Yugoslavia's first world ski jumping champion.

Meanwhile, the Yugoslav federation of six republics and two provinces is so torn by ethnic disputes that civil war looms.

"It not only looks bad, it is bad," said Jure Zdovc, a member of the Yugoslav basketball team that won the European and world titles in 1989 and 1990. "But still not all the athletes think Yugoslavia is dead. On the contrary, I can't imagine how a team as great as ours could be destroyed."

Toni Kukoc, a basketball player who signed a $16-million contract with Benetton Treviso in Italy, said, "If you know you can get millions of dollars for playing well, you will do all you can to play well. You will train hard and forget about anything else.

"The trouble with Yugoslavia is that most people have no economic motivation. They are poorly paid so they turn to politics as an escape.

"The tragedy of this country is that not everybody can be an athlete."

BOOKS

WHATEVER HAPPENED TO MADISON AVENUE?: Advertising in the '90s

By Martin Mayer. 269 pages. $22.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Jonathan Yardley

ADVERTISING may be everywhere about us — did you see the report that the U.S. armed services are now accepting commercial support for welcome-home festivities? — but the advertising business, Martin Mayer is here to tell us, is in trouble. Mayer, perhaps best known for a book published in the 1950s, "Madison Avenue, U.S.A.," contends that "through the decade of the 1980s, the relative importance of advertising to American industry steadily declined as expenditures on other sales techniques steadily increased," and that "a continuing decline of advertising as a factor in the American economy would be harmful to the national interest."

"Whatever Happened to Madison Avenue?" is Mayer's attempt to show how advertising got that way and to offer remedies for getting out of it. It is an informative but peculiar book, because Mayer seems unable to decide what is its readership. On the one hand it really isn't for the layman, who will find much of Mayer's inside-baseball approach more baffling than informative; on the other hand it can't really be for the professional, to whom much of what Mayer reports surely will come as old news.

Mayer is very much an advertising partisan, if not indeed a promoter. He can be critical of the industry, but he believes that advertising has been good for America and he is here to revive it, not to bury it. In particular he is a believer in the notion that "advertising changes the product," that "the aspirin cures the headache faster because the sufferer who takes it believes in it."

What he sees all about him, though, is an economy in which brand names are being undermined, if not destroyed, by a new order in which price carries greater weight than brand loyalty.

On the bureaucratization of advertising, Mayer addresses himself to a problem that not merely afflicts this industry but permeates American society.

Mayer quotes one ad executive whose jargon leaves something to be desired but whose eye is sharp: "Big corporations are very hierarchical. They need people with whom to interface, so you have to have a lot of bodies for them to interface with." The agencies have become as bloated as the corporations with which they deal, in the process losing the very energy and irreverence and originality on which they prospered. Another person whom Mayer quotes is a filmmaker whose ad work has been hugely successful:

"You have to do things as ordered. There are unbelievable meetings. Decisions on whether her dress should be red or blue, whether her hair should be up or down. Decisions I could make like that . . . there has to be a meeting. So much of my work is instinctual, but you have to explain, give marketing reasons or research reasons. My father was a mural painter for the WPA. He got into advertising through being an elevator operator in a building where there was an agency. Now the schools produce everybody. You don't get a mix of people. And they teach the kids in school by showing them what's been done in advertising, not in art or literature or communications."

Or, as Mayer himself puts it, "What has been devastating the advertising industry is the growing feeling among advertisers and retailers that the selling job should be done predictably through the weight of money rather than speculatively through the employment of imagination." True enough, and true, alas, for much more in American industry than advertising.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	OH, THE PLACES YOU'LL GO! by Dr. Seuss	3	65
2	HEIR TO THE EMPIRE, by Timothy Zahn	2	5
3	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	1	7
4	THE FIRM, by John Grisham	5	15
5	AS THE CROW FLIES, by Jeffrey Archer	4	7
6	"H" IS FOR HOMICIDE, by Sue Grafton	6	8
7	VORTEX, by Larry Bond	8	2
8	HEARTBEAT, by Danielle Steel	7	18
9	IMMORTALITY, by Milan Kundera	11	4
10	THE RUSTLERS OF WEST FORK, by Louis L'Amour		1
11	THE CROWN OF COLUMBUS, by Michael Dorris and Louise Erdrich	9	6
12	THE SEERESS OF KELL, by David Eddings	10	11
13	HOW TO MAKE AN AMERICAN QUILT, by Whitney Otto	13	5
14	A SOLDIER OF THE GREAT WAR, by Mark Helprin		1
15	THE NOVEL, by James A. Michner		8

NONFICTION

1	THE COMMANDERS, by Bob Woodward	1	6
2	IRON JOHN, by Robert Bly	2	31
3	NANCY REAGAN, by Kitty Kelley	3	9
4	COUNSEL TO THE PRESIDENT, by Clark Clifford with Richard Holbrooke	4	3
5	WOODY ALLEN, by Eric Lax	5	3
6	REAL PONIES DON'T GO OINK! by Patrick F. McManus	6	2
7	FIRE IN THE BELLY, by Sam Keen	9	6
8	SILENT COUP, by Len Colodny and Robert Gettlin	12	3
9	PARLIAMENT OF WHORES, by P.J. O'Rourke		1
0	ILLIBERAL EDUCATION, by Dinesh D'Souza	13	6
11	IF YOU REALLY LOVED ME, by Ann Rule	7	4
12	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips	8	13
13	MY FAVORITE SUMMER 1956, by Mickey Mantle and Phil Pepe		5
14	CHUTZPAH, by Alan M. Dershowitz		1
15	UNDER THE INFLUENCE, by Peter Hernon and Terry Ganey		1

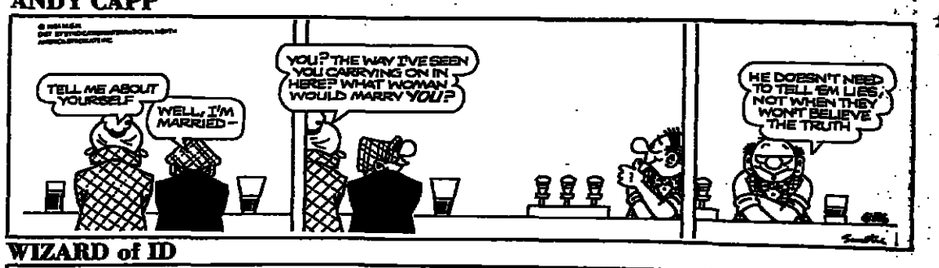
ADVICE, HOW-TO AND MISCELLANEOUS

1	DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams	5	2
2	WHERE'S WALDO? by Martin Handford	4	33
3	THE CARBOHYDRATE ADDICT'S DIET, by Rachael F. Heller and Richard F. Heller		1
4	THE GREAT WALDO SEARCH, by Martin Handford	1	76
5	FIND WALDO NOW, by Martin Handford		20

PEANUTS

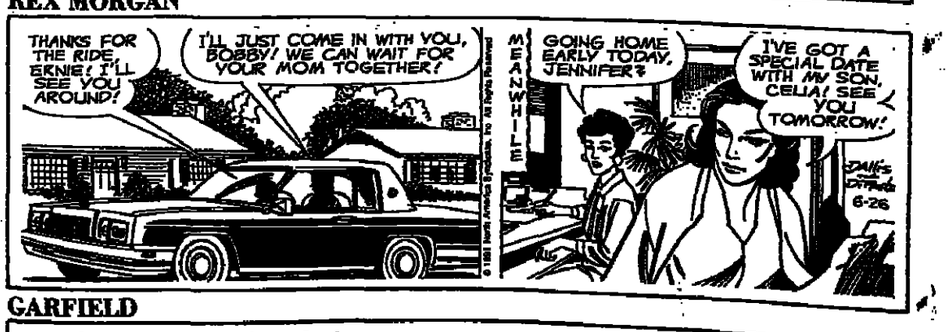
BEETLE BAILEY

ANDY CAPP

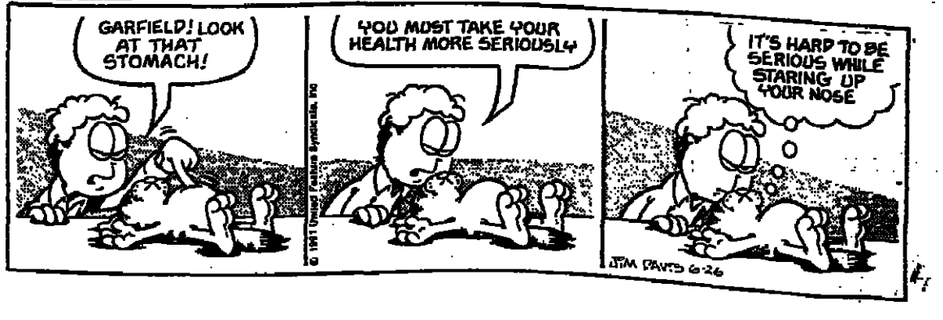


WIZARD of ID

REX MORGAN



GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KYMIL

ZEROF

RUQUOM

LABERV

HE SAID HE PREFERS BLONDES, BECAUSE TO HIM BLONDES HAVE USUALLY BEEN THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "____"

(Answers tomorrow)

Yesterday's Jumbles: IGLOO DINER BISECT PAUNCH
Answer: What life was for the fun-loving ant— JUST ONE BIG PICNIC

BLONDIE

SPORTS

Erickson 2-Hits Yanks To Win 12th in Row as Twins Lengthen Lead

The Associated Press

Scott Erickson is a manager's dream, a fielder's delight and a hitter's nightmare.

Erickson completed his first 12 months as a major leaguer with a flourish Monday night, pitching a two-hitter for his 12th straight victory this season as the Minnesota Twins beat the New York Yankees, 5-0.

"You couldn't pitch too much better than that," said the Twins' manager, Tom Kelly, after Erickson held the Yankees without a hit following a double by Matt Nokes leading off the second inning.

Erickson, who lost his first two starts, threw only 102 pitches and the game took only 3 minutes more than 2 hours to complete.

"Right now, I'd say he's untouchable," catcher Junior Ortiz said.

The Yankees were in no position to argue after losing for the sixth time in seven meetings to the hottest team in the major leagues.

The Twins have lost only three of their last 26 games. They won three of four in New York and extended their American League West lead over Oakland to 3½ games.

"This is the best game by a pitcher against us this season" said outfielder Jesse Barfield. "He kept the ball in and down and was moving it around. He's got good off-speed stuff. He's not a fastball pitcher. What he does, he does real well."

The Yankees' rookie, Jeff Johnson, outpitched Erickson for five innings, retiring the first 15 batters. But Ortiz opened the sixth with a walk and scored on Minnesota's first hit, Dan Gladden's two-out triple.

Kirby Puckett hit a bases-empty homer in the seventh and Shane Mack added an RBI single before Mack hit a two-run homer off Greg Cadaret in the ninth.

Erickson struck out six and walked one in his third shutout and fourth complete game this year, lowering his earned-run average to a major league-leading 1.39.

"I have to work on every pitch," he said. "Every pitch can be hit out of the park, so I work as hard as I can."

Erickson is 20-6 in the big leagues and appears likely to be the American League starter for the All-Star Game in Toronto on July 9.

"I'm not going to think about that right now," he said.

Angels 9, Royals 4: *Dave Winfield, a major leaguer since 1973, hit for the cycle for the first time and wound up 5-for-5 as the Angels won easily in Kansas City.*

Winfield had two singles, a double and a two-run homer before completing his cycle with an eighth-inning triple off infielder Bill Pecota, who pitched the last two innings.

"You have special days, and this is one of them," Winfield said. "You know you can go out and have a good day and it doesn't stand out. This is special. Not many players are able to do it."

White Sox 6, Mariners 2: Frank Thomas hit his first grand slam in professional baseball and added a run-scoring double for his second five-RBI game of the season as Chicago beat visiting Seattle.

"That's my first grand slam; never in the minors, never in college," Thomas said. "I hit one in high school in my junior year, but this is different. This is the big leagues. I usually don't get excited when I hit home runs, but this was different."

Blue Jays 4, Indians 3: Toronto completed a four-game sweep at home when pinch-hitter Pat Tabler's sacrifice fly broke a seventh-inning tie with Cleveland. It scored Devon White, who led with a double and took third on Joe Carter's one-out single.

Padres 4, Cardinals 1: In the only National League game played, Jerald Clark homered and drove in two runs for San Diego while Adam Peterson was holding the Cardinals to three hits in seven scoreless innings in St. Louis.

Fred McGriff singled in a run for his fifth RBI in three games as the Padres won their third straight and a major-league high 22d on the road.

BASEBALL ROUNDUP

Dave Caulkin/The Associated Press

Jean-Loup Gautreau/Agence France-Presse

Martina Navratilova, left, got a first-round scare from Elna Reinach; Arantxa Sánchez Vicario was first to get into the second round.

Navratilova Wins 100th Match But Making History Isn't Easy

By Nick Stout
International Herald Tribune

LONDON — It took an hour and 45 minutes against a determined opponent, but Martina Navratilova succeeded Tuesday in making another piece of Wimbledon history.

In beating Elna Reinach of South Africa in the Centre Court opener, Navratilova, who has won this tournament nine times, established herself as the first and only person — man or woman — to have claimed 100 matches here.

"I was all over the place emotionally," Navratilova said after she finally overcame Reinach, a 22-year-old South African who is ranked 49th, 4-6, 6-2, 6-4. "I felt like I was in the final at the end. My adrenaline was pumping big-time."

Steffi Graf, Arantxa Sánchez Vicario, Mary Joe Fernandez and Zina Garrison also won Tuesday. So did John McEnroe. They were among the early starters who finished their matches before the mist turned to rain.

Unfinished business put off until Wednesday included Stefan Edberg's 6-4, 6-4, 0-1 lead over Mark Rosset and Pete Sampras's 6-1, 2-0 advantage over Dalino Marcelino of Brazil. Andrew Castle held a 1-0 lead over Goran Ivanisevic, and Michael Stich was ahead of Dan Goldie, 6-4, 3-1.

Navratilova, who began by serving the first of six double faults, was missing frequently on her volleys as she struggled to keep her footing on the slippery grass.

"I could have used a doubles partner out there today," she joked. "I had a hard time keeping my mind on the task at hand, which was watching the ball."

Reinach, who reached the fourth round of the French Open, made the most of her chance to play on Centre Court here. She rose to the occasion by dazzling her opponent with an array of precision passing shots and effective lobs.

"She wasn't hitting the winners off my serve but off my volley," said Navratilova, 34, whose match record at Wimbledon is now 100-9. "My volleys had no stick on them."

Reinach's unusual forehand slice made the performance even prettier. But in the end it was probably Navratilova's experience and steadiness under pressure that made the difference.

"When it really got to the punch I got scared," Reinach acknowledged. "Maybe I just held back a little bit too much."

She was serving in the third set with a lead of 4-3, 30-love. But then she misvolleyed a forehand for 30-15, and Navratilova volleyed a winner for 30-30. Navratilova gained break point on a net cord ball that dropped lazily to the grass as Reinach watched from the backcourt.

"I was debating whether I was going to serve and volley, or serve and stay back," Reinach said, "and I made the wrong choice."

The match turned on that point. Her spirit shattered, Reinach missed an easy forehand to lose the game and let Navratilova serve at 4-4 instead of 3-5. She was able to win only one more point as Navratilova quickly finished out the match.

"I had fun," Reinach said. "I would rather play Martina on Centre Court than someone else on a back court."

Graf, playing her first match since her 0-6, 2-6 embarrassment at the hands of Sánchez in the French Open, beat Sabine Appelmans of Belgium, 6-2, 6-2.

Like Navratilova, Graf double-faulted six times but shrugged it off as the price of playing aggressively.

"I was going for my second serve," Graf said. "I didn't just try to keep in it. I just went for it."

As for the prospect of meeting Sánchez again in the semifinal, as she did in Paris, Graf said: "I'm just really determined. I want to win this tournament no matter what. If I have to play Sánchez again I'd be more than happy about it."

Sánchez eliminated Barbara Rittner of West Germany, 6-1, 6-2.

WIMBLEDON

by frustrating her opponent's net play with good lobs and passing shots. Sánchez was also returning serve with confidence, which is exactly how she won match point.

Garrison, the losing finalist last year, beat Sara Gomer of Britain, 6-3, 6-3, and Fernandez, the No. 5 seed, defeated Petra Kamstra of Holland, 6-2, 6-4.

McEnroe beat Jaime Oncins of Brazil, 6-1, 6-2, 6-4.

"He provided a few favors for me," said McEnroe, a three-time champion here. "He gave me a couple of double faults on big points. It was nice to get through my first match."

Which is more than he was able to do at the French Open or, most recently, at the Manchester Open, where he lost in the first round to Christiano Caratti.

Asked what should be read into his Manchester result, he replied, "I don't even remember playing."

Because of the backlog of matches caused by the rain, officials have decided to begin Wednesday's program at 11 A.M., an hour and a half earlier than usual.

If all goes well, Andre Agassi will finally make his long-awaited appearance in Wimbledon whites.

Basketball Star in Sydney Recruits for Higher Team

The Associated Press

SYDNEY — He's big, imposing and will soon grace the doorsteps of hundreds of Australian homes.

Shawn Bradley, 7 feet, 6 inches (2.30 meters) of potential stardom in the National Basketball Association, has given up slam dunks and rebounds for two years as a Mormon missionary.

A 19-year-old Brigham Young University standout and a top U.S. college player, he arrived in Australia this week to take up his posting.

Of the many lucrative offers he got — some say as high as $3 million a year — to play in the NBA, he said, "The temptation was certainly there and I had to think long and hard about what I was going to do. I started to think I could do just as much by playing basketball and setting a good sporting example as I could by going on the mission.

"But in the end I realized the mission was what was expected of me and was what would be better for me in the end."

The mission of taking the Mormon message abroad, made by most Mormon men at the age of 19, means that for the next two years basketball will take a back seat — along with dating, television, movies and parties — to religious study and six days a week of "personal contacting" — knocking on doors and talking to people in their homes and in the street about the Mormon faith and the Church of Jesus Christ of Latter-day Saints.

"The most contact I'll have with basketball will be just talking about it," Bradley said at the mission center in Sydney. "I've played basketball most of my life, so it will probably be a little hard adjusting to life without it."

He said he hoped to return to basketball when his mission abroad was over, adding that his time in Australia would "probably help me become a much more mature player."

The Americans Are Watching

The Associated Press

ROME — Players in the European Championships be advised: the National Basketball Association and some U.S. universities are scouting you.

Chuck Daly, who coached the Detroit Pistons to back-to-back NBA titles in 1989 and 1990, was to arrive in Rome on Wednesday, organizers of the tournament said Tuesday.

They said two other U.S. coaches, J.P. Carlesimo of Seton Hall and Mike Krzyzewski of Duke, would be arriving at the same time to scout the players in the tournament.

Daley also will be the coach of the U.S. Olympic men's basketball team in Barcelona next summer.

Officials said the three coaches are going to watch Friday's semifinals and Saturday's finals of the championships, which include teams such as Yugoslavia, Italy and Greece that the U.S. squad may be playing in Barcelona.

Yugoslavia Goes 2-0, Greece Loses 2d Time

The Associated Press

ROME — Defending champion Yugoslavia, paced Tuesday by its stars Toni Kukoc, Dino Radja and Vlade Divac, clinched a semifinal berth in the European Basketball Championships by trouncing Poland, 103-61, for its second victory in as many games.

But Greece, the 1987 European champion and runner-up to Yugoslavia in 1989, virtually missed qualifying for the semifinals with a 123-113 upset by Czechoslovakia in a Group B game.

It was the second consecutive defeat for Greece, which had lost, 82-72, to Italy on Monday night.

Czechoslovakia rallied to tie at 105 at the end of the regulation 40 minutes, fell back as former Seton Hall University star Nikos Galis gave Greece a 111-105 lead in the five-minute overtime, then rallied again to tie at 113 and shut out the Greeks the rest of the way.

Spain, which trailed Bulgaria by 12 points after 13 minutes of play, rallied for a tie at 80, then won, 94-93, on two free throws by Antonio Martin with five seconds left.

Veteran forward Jordi Villacampa got 32 points for Spain, which had lost its opener, 76-67, to Yugoslavia on Monday night.

The Yugoslavs dominated Poland throughout and their coach, Dusan Ivkovic, rotated his players and tested plays, then sent in several reserves in the last five minutes.

Kukoc scored in 19 points although playing only 20 minutes. Divac got 8 points, 7 rebounds and two steals the first 18 minutes.

Radja, who plays in Rome with Il Messaggero, pleased his fans with 14 points in his second-half performance of 14 minutes, when Divac and Kukoc were resting.

Italy rallied from a 18-point deficit Monday night to tie at 61 with seven minutes left, then beat Greece 3-pointers by Ferdinando Gentile and Roberto Premier in the final two minutes.

Seles Treated In Colorado

Orthopedic surgeon Richard Steadman says he has treated Monica Seles at his clinic in Colorado and indicated she could play again within a few weeks, Reuters reported.

Steadman, who specializes in sports related injuries, said by telephone late Monday from the Steadman-Hawkins Clinic in Vail that the Yugoslav teenager, the world's top-ranked women's player, was treated at his clinic last week.

"I would like the people to find out what's wrong but at her request I am to release no information on the visits," said Steadman. "I expect to hear from her soon and I anticipate giving her more treatment."

Asked about a statement issued by Seles that she expects to be back playing in a few weeks, Steadman said: "I don't disagree with that."

Steadman, who performed arthroscopic surgery on Martina Navratilova's knees last autumn, has been the U.S. ski team's doctor for 17 years.

He would shed no further light on the condition of Seles, who dropped out of Wimbledon on Friday and went into seclusion.

First-Round Results at Wimbledon

MEN'S FIRST ROUND

Thierry Champion, France, def. Chris Wilkinson, Britain, 6-4, 6-2, 3-6, 6-4; Kevin Curren, U.S., def. Fernando Roese, Brazil, 6-3, 6-3, 6-1; John McEnroe (16), U.S., def. Jaime Oncins, Brazil, 6-1, 6-2, 6-4; David Pate, U.S., def. Patrick Baur, Germany, 4-6, 6-7 (4-7), 6-4, 6-2, 6-3; Alexander Volkov, Soviet Union, def. Bart Wuyts, Belgium, 6-1, 6-2, 6-2; Pat Cash, Australia, def. Jeff Tarango, U.S., 6-2, 6-3, 6-3.

WOMEN'S FIRST ROUND

Emanuela Zardo, Switzerland, def. Nana Miyagi, Japan, 6-0, 6-3; Arantxa Sanchez Vicario (4), Spain, def. Barbara Rittner, Germany, 6-1, 6-2; Judith Wiesner (16), Austria, def. Halle Cioffi, U.S., 6-1, 6-2; Claudia Kohde-Kilsch, Germany, def. Barbara Griffiths, Britain, 6-1, 6-3; Audra Keller, U.S., def. Laura Golarsa, Italy, 7-5, 6-3; Mary-Joe Fernandez (5), U.S., def. Petra Kamstra, Netherlands, 6-2, 6-4; Amanda Coetzer, South Africa, def. Francesca Romana, Italy, 7-6 (7-5), 6-2; Maria Strandlund, Sweden, def. Rika Hiraki, Japan, 6-2, 7-6 (7-5); Yayuk Basuki, Indonesia, def. Ann Henrickson, U.S., 6-4, 7-6 (7-4); Larisa Savchenko, Soviet Union, def. Andrea Temesvari, Hungary, 6-2, 6-7 (5-7), 8-6; Peanut Harper, U.S., def. Claudia Porwik, Germany, 6-4, 6-1; Steffi Graf (1), Germany, def. Sabine Appelmans, Belgium, 6-2, 6-2; Elena Pampoulova, Bulgaria, def. Belinda Bencic, Britain, 2-6, 6-3, 6-4; Nicole Jagerman, Netherlands, def. Miriam Oremans, Netherlands, 7-6, 6-4; Nathalie Herreman, France, def. Kathy Rinaldi, U.S., 7-5, 6-2; Amanda Grunfeld, Britain, def. Alexia Dechaume, France, 6-4, 6-4; Jo Durie, Britain, def. Helen Kelesi, Canada, 6-3, 6-2; Joanne Faull, Australia, def. Kristin Gordon, Australia, 6-0, 6-2; Lori McNeil, U.S., def. Petra Langrova, Czechoslovakia, 6-4, 7-5; Robin White, U.S., def. Federica Bonsignori, Italy, 6-1, 6-1; Martina Navratilova (3), U.S., def. Elna Reinach, South Africa, 4-6, 6-2, 6-4; Zina Garrison (7), U.S., def. Sara Gomer, Britain, 6-3, 6-3.

AP

Winfield after triple: "This is special."

SIDELINES

Dravecky Out of Hospital

NEW YORK (AP) — Six days after his cancerous left arm was amputated, former major league pitcher Dave Dravecky was discharged from Memorial Sloan-Kettering Cancer Center.

The surgeon, Murray Brennan, described Dravecky's recovery Monday as "superb, both physically and psychologically" and said his long-term prognosis continues to be excellent.

For the Record

Bordeaux got a reprieve Tuesday when French soccer officials agreed to negotiate with the financially troubled club and put off its relegation to division two until July 1. *(Reuters)*

The Dutch Cup final between Feyenoord Rotterdam and BVV den Bosch will be replayed Sunday in Nijmegen, without spectators. *(Reuters)*

Jon Horton, a wide receiver last season for the WLAF's London Monarchs, has signed a two-year contract with the NFL's Phoenix Cardinals. *(AP)*

Abdul Bhamjee, who as public affairs manager of the National Soccer League has led South African soccer's return to the international arena, has been arrested on fraud, theft and corruption charges involving $2.2 million. *(Reuters)*

The National Hockey League has decided to use video replays on goal-no goal calls next season. *(AP)*

Quotable

● Steve Hirdt, an editor of the 1991 Elias Baseball Analyst: "The country that can send people to the moon and can win a land war in four days can't grow grass indoors. In terms of ambience, not many people say, 'Take me to the ball game for the smell of the rug.'"

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	39	31	.557	—
Boston	36	33	.537	1½
Detroit	33	35	.485	3
Milwaukee	31	36	.463	4½
New York	28	37	.431	6½
Baltimore	26	41	.388	11½
Cleveland	23	43	.348	14
West Division				
Minnesota	43	27	.614	—
Oakland	39	30	.565	3½
California	38	31	.551	4½
Seattle	37	32	.536	5½
Texas	34	38	.531	6
Chicago	34	33	.507	7½
Kansas City	22	36	.471	10

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	40	26	.606	—
St. Louis	36	32	.529	5
New York	35	32	.522	5½
Montreal	33	34	.478	8½
Chicago	31	38	.449	10½
Philadelphia	30	39	.435	11½
West Division				
Los Angeles	42	26	.618	—
Cincinnati	36	32	.529	6
San Diego	37	34	.521	6½
Atlanta	34	32	.515	7
San Francisco	29	41	.414	14
Houston	27	42	.391	15½

Monday's Line Scores

AMERICAN LEAGUE

Cleveland	000	021	000	3	11	0
Toronto	201	000	10x	4	7	2

Nagy, Orosco (7), York (8) and Manto, Skinner (8); Key, Ward (7), Henke (9) and Myers, Borders (8). W—Ward, 1-3. L—Nagy, 3-6. Sv—Henke (12).

Minnesota	000	001	202	5	6	0
New York	000	000	000	0	2	0

Erickson and Ortiz; Johnson, Cadaret (9) and Nokes. W—Erickson, 12-2. L—Johnson, 1-3. HRs—Minnesota, Puckett (9), Mack (7).

Seattle	000	000	011	2	9	0
Chicago	000	100	14x	6	6	1

DeLucia, Jackson (8), Murphy (8) and Valle; Hibbard, Radinsky (8) and Fisk. W—Hibbard, 5-6. L—DeLucia, 6-4. Sv—Radinsky (3). HRs—Seattle, Schaefer (1). Chicago, Thomas (12), Pasqua (4).

California	211	040	010	9	16	0
Kansas City	200	000	002	4	7	1

Finley, Grahe (7), Fetters (9) and Tinsley, Orton (11); Wagner, Gordon (5), Pecota (8) and Macfarlane. W—Finley, 11-3. L—Wagner, 1-1. HR—California, Winfield (14).

NATIONAL LEAGUE

San Diego	000	100	111	4	9	0
St. Louis	000	000	001	1	5	0

Peterson, Costello (8), Lefferts (9) and Santiago; Tewksbury, McClure (8), Terry (8), L. Smith (9) and Pagnozzi. W—Peterson, 3-1. L—Tewksbury, 6-3. HR—San Diego, Clark (6).

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Yakult	36	22	1	.619	—
Chunichi	33	22	1	.578	1½
Yomiuri	34	28	0	.548	4
Hiroshima	28	24	1	.538	5
Tohro	26	33	1	.442	10½
Hanshin	15	43	0	.259	21

Tuesday's Results
Yakult 16, Yomiuri 5
Chunichi 5, Tohro 0
Hanshin at Hiroshima, ppd., rain

Pacific League

	W	L	T	Pct.	GB
Seibu	35	20	2	.632	—
Kintetsu	33	24	0	.579	3
Daiei	27	25	0	.519	6½
Nippon Ham	29	30	1	.492	7½
Orix	24	33	1	.422	12
Lotte	20	37	0	.351	16

Tuesday's Results
Seibu 3, Nippon Ham 2
Kintetsu 4, Daiei 3
Orix vs. Lotte, ppd., rain

TRANSACTIONS

BASEBALL
American League

KANSAS CITY—Put Steve Crawford, pitcher, on 15-day disabled list. Bought contract of Andy McGaffigan, pitcher, from Omaha, American Association.

MINNESOTA—Signed Brad Radke, pitcher.

TEXAS—Put Jack Daugherty, outfielder, and Rich Gossage, pitcher, on 15-day disabled list. Recalled Dean Palmer, third baseman, from Oklahoma City, AA. Bought contract of Wayne Rosenthal, pitcher, from Oklahoma City.

National League

ST. LOUIS—Extended contracts of Dal Maxvill, general manager, and Joe Torre, manager, through 1993.

FOOTBALL
National Football League

ATLANTA—Signed Brian Mitchell, cornerback.

CHICAGO—Signed Chris Zorich, defensive lineman, and Chris Gardocki, punter-placekicker.

DETROIT—Signed Otis Moore, defensive end.

KANSAS CITY—Signed Tim Barnett, wide receiver, and Eric Ramsey, defensive back.

LOS ANGELES—Signed Duval Love, guard, and John Hankins, placekicker.

MINNESOTA—Agreed to terms with Herschel Walker, running back, on a one-year contract and with Audray McMillian and Tony Jones, cornerbacks.

PHILADELPHIA—Signed Winfred Bryant and Erwin Grabisma, defensive ends.

PHOENIX—Signed Jon Horton, wide receiver, to two-year contract.

PITTSBURGH—Signed Carl Parker, wide receiver, and Doug Marrone, center.

HOCKEY
National Hockey League

LOS ANGELES—Traded Todd Elik, center, to Minnesota for Charlie Huddy, defenseman; Randy Gilhen, center; Jim Thomson, right wing, and fourth-round pick in entry draft.

MINNESOTA—Traded Dave Babych, defenseman, to Vancouver as part of three-way deal involving New York Islanders.

NEW YORK ISLANDERS—Traded Craig Ludwig, defenseman, to Minnesota.

VANCOUVER—Traded Tom Kurvers, defenseman, to New York Islanders.

ST. LOUIS—Harold Snepsts, defenseman, retired and was named coach of Peoria, International Hockey League.

SAN JOSE—Named Bob Murdoch associate coach.

COLLEGE

CENTRAL CONNECTICUT STATE—Mike Brown, basketball coach, resigned to become assistant coach at Seton Hall.

FULTON-MONTGOMERY C.C.—Dan Jarvis, basketball coach, resigned.

GEORGIA SOUTHERN—Matt Wilson, infielder, transferred from Stetson.

ST. JOSEPH'S, PA.—Named Stephanie Gaffney women's basketball coach.

TEXAS TECH—Jarvis Scott, women's track and cross county coach, resigned.

TRENTON STATE—Mike Iannone, tennis coach, resigned.

WESTERN NEW ENGLAND—Named David Bennett football coach.

XAVIER, OHIO—Promoted Laurie Massa to associate athletic director.

YALE—Named Kathy Arendsen women's softball coach; Joe Berardo linebacker coach; Larry Ciolfi freshman football coach; Michelle Fryties assistant field hockey coach and Patti Jo Casey women's assistant soccer coach.

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OBSERVER

Scipio, to Hannibal

By Russell Baker

NEW YORK — Before long I'll probably manage to say something outrageous about "multicultural education," but the oest I can produce right now is a small laugh. Here's why:

Just a few minutes ago a dear relative, the product of a pretty good — should we call it "monocultural" or "unicultural"? — education, consulted me about the crossword puzzle. Who was Scipio and what was his relationship to Hannibal, and what people were "Khartoum residents"? she needed to know. Did I ever tell her!

I had been waiting for years for somebody to ask me about Scipio Africanus, the Second Punic War and the great Hannibal, Mr. Super Carthagmian himself, who brought those elephants down the back route toward Rome after moving them up through Spain, over Pyrenees and Alps and down into Italy where he triumphed at Lake Trasimenus and Cannae before Scipio came to Rome's rescue.

I paid for that knowledge in agonies of mental toil in high school Latin while reading Livy's history of Rome. What a pleasure it was, having it finally pay off like this.

As for Khartoum, hadn't everybody known since high-school English history, the one the students always called "Wars and Whores," that it was in the Sudan and that its residents must therefore be "Sudanese"? Hadn't this monoculturally/uniculturally educated woman ever heard of the nutty Englishman Gordon at Khartoum?

Didn't she even know what the Mahdi Muhammad Ahmad had done to Gordon at Khartoum? Didn't she know that this led to Kitchener's expedition? And that Kitchener hung on as a great British hero into World War I? Didn't she know what stupid butchers the British generals of World War I had been?

□

"You do know there was a World War I?" I shouted, as one should not to a mature child who has demonstrated excellent motherhood skills.

"I have deduced its existence," she said, a mistress of crushing irony, "after reasoning that there must be a sound basis for referring to the war which has provided so much good entertainment for the American television, movie and reading audience as World War II."

She is smart, all right. I grant her that. But she doesn't know any history. Despite the usual American education of the sort we've had since that war which has provided so much wonderful mass-market entertainment, she meets Scipio for the first time in a crossword puzzle and learns, only because I am windier than usual this day, about Hannibal's military genius.

This family episode makes me laugh at the latest intellectuals' flare-up about how history should be taught. Should the approach be "multicultural"? "Monogendered"? "Ethnodynamic"? "Sexocentrifical"? "Euromaniacal"? "Nonsensidaisical"?

□

Take your stand and shout until your jaws beg for mercy. It's this year's big fun slanging match for intellectuals, probably because it offers such rich opportunity for venting your most beastly animosities while sounding so absolutely, so unbelievably civilized.

("But the question, you see, is centrified on the monodynamical ethnicity inherent in the victimification of the bisexualized Eurogendering embedded in the traditionalization of the curriculumized decalcomania.")

All this is enjoyable not only because it makes the blood pound, but because it takes the mind off the real problem. The question is not what bias should be applied when teaching history, but why our schools seem incapable of teaching any at all, biased or otherwise.

As now tanght, history is neither multicultural nor unicultural; it is nocultural. At a time when any teaching of it would be a step forward, we ought to be able to agree that while either the multicultural or unicultural stuff would be splendid, in the meantime we could use some anycultural history.

This could be the start of something big. African-Americans, for instance, complain that the present (nocultural) history does them dirt. With enough anycultural history to solve a crossword puzzle they might boast that Hannibal, one of history's greatest generals, was one of their own and celebrate the Mahdi for destroying Gordon at Khartoum and striking a mighty blow against European oppression.

New York Times Service

Comics Tap the Dreams Of Japan's 'Office Ladies'

By Elisabeth Bumiller
Washington Post Service

TOKYO — If Yutsuko Chusonji had been like any other pampered, upper-middle-class young woman in Japan, she might have spent a few years after college as an "office lady" — or "OL" — pouring tea and running the photocopy machine at a suitably prestigious Japanese firm. Then she might have pleased her parents by marrying well, moving to the suburbs and raising two children. She had other ideas.

"I wanted to be famous," she says.

A million dollars later she is, thanks to "Sweet Spot," her wildly successful comic strip that glorifies the OL's world. OLs may be the office doormats, but they represent 70 percent of Japan's working women, and a pervasive and powerful subculture.

"Sweet Spot," in its two years of existence, has come to define the OL lifestyle, or at least the life that most OLs would like to lead. Through the adventures of beautiful, designer-dressed secretaries who talk back, Chusonji encourages the real OL to junk her good manners and the workaholic ethic of Japan and have fun at the racetrack, the golf course and the bars, which were until recently the preserves of *oyagi*, or boring, middle-aged Japanese men.

"In the past, somebody stamped 'taboo' on all these things that girls couldn't do," Chusonji says. In a country where the women's movement is almost nonexistent, her comic strip captures the rebellion of the pink-collar class.

Chusonji's rebel is the "oyagi gal," a term she coined two years ago for the hard-drinking OLs in her strip. Virtually overnight, the oyagi gal entered the Japanese lexicon and consciousness, inspiring real OLs to head for the golf course and to make fun of their oyagi bosses by imitating their loud talk and crude manners.

"There is a repulsive element of oyagi that girls find amusing," Chusonji says. The line between an oyagi gal and an OL is fine, but Chusonji says, "an oyagi gal represents the evolution of the OL. There are still quite a few OLs who can't overcome the hurdles."

But the oyagi gal is not a feminist. "The feminist groups once approached me," Chusonji says. "But I don't want to take part in those kinds of activities. I don't want to fight in that fashion. I just want to jump over the hurdles. Then we can be friends again."

Chusonji is talking over coffee and a cigarette at a cluttered table just off her kitchen while her golden retriever puppy, Sandy, naps. The beast reflects Chusonji's success: In Tokyo, Japanese pay as much as $8,000 for a purebred golden retriever. The dog lives better than the vast majority of Japanese in this spacious two-story frame house in a fashionable section of Tokyo.

The first floor is Chusonji's office, staffed by a secretary who carries out Chusonji's barked orders in slavish OL (and not oyagi gal) style. As Naoki Watanabe, the editor of the magazine that publishes the weekly "Sweet Spot," says of Chusonji: "When I first met her I felt she had a kind of power, like a goddess. But this was not a Japanese goddess. This was a Greek goddess — very Western and violent."

On this afternoon; Chusonji is merely gracious to her visitors. At 28, she has a schoolgirl figure and long, dark hair with a short flutter of bangs, raising the question of whether the cartoon is modeled after the cartoonist, or if the cartoonist has become her cartoon.

Whatever the case, the OLs in "Sweet Spot" display a single-minded pursuit of pleasure. They still live at home with their parents, and can spend most of their salaries on expensive play. So the "Sweet Spot" OLs go on golfing trips to Sweden, shop for jewelry on Rodeo Drive in Beverly Hills and stay at the Plaza Hotel in New York. Much of this is drawn from Chusonji's own experience. Never mind that the majority of OLs could never afford such treats. "My strip is about an OL's dreams," she says. "These are the kinds of thing an OL wants to do, but can't always do."

The "Sweet Spot" stories themselves have little plot. Most consist of OLs talking to each other and coining nonsense words while complaining about their disgusting bosses. Unlike the Japanese salaryman, who devotes his entire life to his company, the OL has decided that working to live — and not living to work — is more fun.

"The oyagi gal doesn't have any strong commitments," Chusonji says. "She enjoys her life."

The oyagi gal does have her detractors. Mariko Fujiwara, an anthropologist who is a director of the Hakuhodo Institute of Life & Living, a major research institute that studies Japanese social trends, says she is annoyed by the OLs who refuse to work hard and who get back at the boss by imitating his boorish behavior. "To a certain extent, I would say, 'Good for them,'" she says. "But what do they accomplish by doing it? It's the cry of an underclass. They're not very assertive and they're not very polite. Instead they've decided to be frustrated and spiteful."

"Sweet Spot" runs weekly in Spa!, a trendy, gossipy magazine aimed at young businessmen. (One immensely popular feature is the weekly profile of a marriageable young woman who has a house in Tokyo or its environs.) About 70 percent of Spa!'s readers are men, and they either love or hate "Sweet Spot."

"The men are extremely divided," says Watanabe, the magazine's editor. But all of them, he says, see it as required reading. "Men turn to it to find out what women are thinking," he says. Spa!'s women readers — almost all of them OLs — universally love "Sweet Spot," Watanabe says, and in fact buy the magazine because of it.

Amazingly, Chusonji herself has not once worked as an OL. Born into a well-off family (her father works for a construction company), she graduated from college in 1985 with no plans. She toyed with the idea of becoming an actress, then drawing cartoons, and was surprisingly good. "I may have never worked as an OL, but I still have my imagination," she says. "I'm the same age as an OL, and the things I want are the things they want."

Her new goal is to move to the United States and to do a comic strip in New York, although she has yet to be inspired by America's working women. "I visited Merrill Lynch and I saw American career women working so hard," she says. "Partly I thought they were really cool, but on the other hand they were not people I would want to be. To me, they seemed like real workaholics."

Elisabeth Bumiller/The Washington Post

Yutsuko Chusonji at work, and her cartoon characters, below.

PEOPLE

Rodney King Sells Story To a Movie Company

The man whose videotaped beating by police in Los Angeles touched off a nationwide uproar has entered a deal with a film company to tell his life story, his attorney said. Rodney King, 26, who is black, was beaten by a group of white officers, who pulled him over in his car for speeding on March 3. A videotape shot by a bystander showed officers striking King, kicking him and shocking him with a stun gun. An attorney for King, Steven Lerman, said he had sold an option to a Los Angeles-based production company to make a movie about his life. He refused to name the company or terms of the deal. King's aunt, Angela King, said other members of the family were against a film because "it brings memories, you know, to see him out there crawling around on the ground and begging for his life."

□

The Cannes Film Festival may be moved from its spring date to a time that would enable it to attract more American films. The proposal will be discussed Wednesday, and if approved, a survey will be carried out to determine another date, the festival director, Gilles Jacob, and its president, Pierre Viot, announced. Viot said that bringing the festival forward two or three months would enable it to attract American films fresh from their autumn run, while holding it back until late summer would provide commercial advantages, notably for European films.

□

The novelist Kurt Vonnegut Jr., 68, and the former photographer Jill Krementz, 51, are divorcing after 11 years of marriage. Vonnegut said they would share custody of their daughter.

□

Neil Simon waived his royalty for a benefit performance of "The Odd Couple," starring Tony Randall and Jack Klugman, and the sold-out evening raised nearly $1.2 million for Randall's National Actors Theater. In thanks, Randall gave the first annual Odd Couple Award to Simon and to August Busch 3d, the chairman of Anheuser-Busch, who gave Randall the final $100,000 of a $300,000 company gift. "If ever there was an odd couple, it is them," Randall observed of the New York playwright and the St. Louis brewer.

Today's

BUSINESS MESSAGE CENTER

Appears on Page 4

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.